

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

BETWEEN

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

Applicants

- and -

**STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC.,
STATEVIEW HOMES (ON THE MARK) INC., TLSFD TAURASI HOLDINGS CORP. AND
STATEVIEW HOMES (HIGH CROWN ESTATES) INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**NOTICE OF MOTION
(TLSFD AVO, MINU TOWNS AVO, NAO TOWNS AVO, HIGH CROWN ESTATES AVO &
ANCILLARY MATTERS AND DISTRIBUTION ORDER)
(RETURNABLE NOVEMBER 14, 2023)**

KSV Restructuring Inc. ("**KSV**"), in its capacity as receiver and manager (the "**Receiver**") of the property, assets and undertaking owned by the Stateview Receivership Companies (as defined below), including their real property (the "**Real Property**"), will make a motion to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on November 14, 2023 at 10:00 a.m. or as soon after that time as the motion may be heard by judicial videoconference via Zoom at Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference. The videoconference details will be circulated when available from the Court.

THE MOTION IS FOR:

1. An approval and vesting order (“**TLSFD AVO**”) substantially in the form attached at Tab 3 of the Motion Record, *inter alia*:

- (a) approving the sale transaction (the “**TLSFD Transaction**”) in respect of certain of the property of TLSFD Taurasi Holdings Corp. (“**Taurasi Holdings**”) contemplated by an agreement of purchase and sale between the Receiver and KingSett Real Estate Growth LP No. 8, by its general partner KingSett Real Estate Growth GP No. 8 Inc., (“**KingSett REG LP**”) dated October 18, 2023 (the “**TLSFD APS**”);
- (b) following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed TLSFD AVO, transferring and vesting all of Taurasi Holdings’ right, title and interest in and to the Purchased Assets (as defined in the TLSFD APS) (the “**TLSFD Purchased Assets**”) in KingSett REG LP, free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances; and
- (c) sealing Confidential Appendices “1” and “5” to the Sixth Report of the Receiver dated November 8, 2023 (the “**Sixth Report**”) until further order of the Court.

2. An approval and vesting order (“**Minu AVO**”) substantially in the form attached at Tab 4 of the Motion Record, *inter alia*:

- (a) approving the sale transaction (the “**Minu Transaction**”) in respect of certain of the property of Stateview Homes (Minu Towns) Inc. (“**Minu**”) contemplated by an amended and restated agreement of purchase and sale between the Receiver

and Delton Acquisitions Inc. ("**Delton**") dated October 19, 2023 (the "**Minu APS**");

- (b) following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to the proposed Minu AVO, transferring and vesting all of Minu's right, title and interest in and to the Purchased Assets (as defined in the Minu APS) (the "**Minu Purchased Assets**") in Delton, free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances;
 - (c) authorizing and directing the Receiver to terminate and disclaim the Pre-Sale Purchase Agreements (as defined in the Sixth Report) with respect to the Minu Property; and
 - (d) sealing Confidential Appendix "4" to the Sixth Report until the earlier of the closing of the Minu Transaction or further order of the Court.
3. An approval and vesting order ("**Nao AVO**") substantially in the form attached at Tab 5 of the Motion Record, *inter alia*:
- (a) approving the sale transaction (the "**Nao Transaction**") in respect of certain of the property of Stateview Homes (Nao Towns) Inc. ("**Nao**") contemplated by an amended and restated agreement of purchase and sale between the Receiver and Delton dated October 19, 2023 (the "**Nao APS**");
 - (b) following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to the proposed Nao AVO, transferring and vesting all of Nao's right, title and interest in and to the Purchased Assets (as

defined in the Nao APS) (the “**Nao Purchased Assets**”) in Delton, free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances;

- (c) authorizing and directing the Receiver to terminate and disclaim the Pre-Sale Purchase Agreements (as defined in the Sixth Report) with respect to the Nao Property; and
- (d) sealing Confidential Appendices “3” and “7” to the Sixth Report until the earlier of the closing of the Nao Transaction or further order of the Court.

4. An approval and vesting order (“**High Crown AVO**”) substantially in the form attached at Tab 6 of the Motion Record, *inter alia*:

- (a) approving the sale transaction (the “**High Crown Transaction**”) in respect of certain of the property of Stateview Homes (High Crown Estates) Inc. (“**High Crown**”) contemplated by an amended and restated agreement of purchase and sale between the Receiver and Delton dated October 19, 2023 (the “**High Crown APS**”);
- (b) following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed High Crown AVO, transferring and vesting all of High Crown’s right, title and interest in and to the Purchased Assets (as defined in the High Crown APS) (the “**High Crown Purchased Assets**”) in Delton, free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances;

- (c) authorizing and directing the Receiver to terminate and disclaim the Pre-Sale Purchase Agreements (as defined in the Sixth Report) with respect to the High Crown Property; and
- (d) sealing Confidential Appendices “2” and “6” to the Sixth Report until the earlier of the closing of the High Crown Transaction or further order of the Court.

5. An order (the “**Ancillary Matters and Distribution Order**”) substantially in the form attached at Tab 7 of the Motion Record, *inter alia*:

- (a) authorizing the Receiver to make certain payments and distributions and maintain certain holdbacks and reserves from the net proceeds from the: (i) TLSFD Transaction (the “**TLSFD Purchase Proceeds**”); (ii) Minu Transaction (the “**Minu Purchase Proceeds**”); (iii) Nao Transaction (the “**Nao Purchase Proceeds**”); and (iv) High Crown Transaction (the “**High Crown Purchase Proceeds**” and collectively, the “**Purchase Proceeds**”);
- (b) approving the Sixth Report and the Receiver’s statement of receipts and disbursements and the Receiver’s activities described therein; and
- (c) approving the fees and disbursements of the Receiver and its counsel, as detailed in the Sixth Report and the Affidavit of Noah Goldstein sworn November 8, 2023 and the Affidavit of Ryan Jacobs sworn November 8, 2023 (together, the “**Fee Affidavits**”) and approving the allocation of such fees and costs in connection with this proceeding among the Stateview Receivership Companies (as defined below) in accordance with the Fee Affidavits and the allocation

methodology (the “**Allocation Methodology**”) approved in the Distribution Order of this Court dated September 14, 2023 (the “**OTM Distribution Order**”).

6. Such further and other relief as counsel may advise and this Court deems just.

THE GROUNDS FOR THE MOTION ARE:

Background

7. Pursuant to an order of the Court granted on May 2, 2023 (the “**Receivership Order**”), KSV was appointed Receiver of the property, assets and undertaking, including the Real Property, owned by Minu, Nao, High Crown, Taurasi Holdings and Stateview Homes (On the Mark) Inc. (“**On the Mark**” and collectively, the “**Stateview Receivership Companies**”).

8. Pursuant to three additional orders granted by the Court on May 2, 2023 and an order granted by the Court on May 18, 2023, KSV was also appointed Receiver of certain other companies within the Stateview Homes group of companies (the “**Stateview Group**”).

9. Taurasi Holdings owns four industrial properties totalling 116,065 square feet of leasable area which is currently 100% occupied (the “**Industrial Properties**”). The Industrial Properties are managed by a third-party property management company and generate approximately \$130,000 in monthly rent, including HST.

10. Minu, Nao and High Crown (collectively, the “**Companies**”) are each a single-purpose real estate development company that owns a pre-construction residential development project (each, a “**Project**”, and collectively, the “**Projects**”) located in Southern Ontario. In connection with the operation of their respective Project, Minu, Nao and High Crown each entered into pre-sale purchase agreements (the “**Pre-Sale Purchase Agreements**”) with purchasers (the “**Pre-**

Sale Purchasers") for freehold residential units. As of the date of the Receivership Order, the Minu Project and the Nao Project were in their preliminary stages and each company held a partially serviced lot of real property. The High Crown Project was in an early development stage and construction was approximately 30% complete.

11. On June 5, 2023, pursuant to a series of orders issued by the Court (the "**Sale Process Order**"), the Receiver was authorized to conduct a sale process (the "**Sale Process**") for the property of, among others, Taurasi Holdings and the Companies (the "**Property**").

Sale Process

12. Pursuant to the Sale Process Order, the Receiver retained: (i) Jones Lang LaSalle Real Estate Services, Inc. ("**JLL**") to list for sale the Industrial Properties and the High Crown Project, and (ii) CBRE Limited ("**CBRE**" and together with JLL, the "**Realtors**") to list for sale the Nao Project and the Minu Project.

13. In each case, the Receiver, with the assistance of JLL or CBRE, as applicable, carried out the Sale Process in accordance with the Sale Process Order. As further described in the Sixth Report, the Realtors each launched their respective Sale Processes by distributing an investment summary (the "**Teaser**") and a form of non-disclosure agreement ("**NDA**") to a database of prospective buyer contacts. The Realtors also marketed their respective Properties through, among other things, email campaigns, print and digital ads and visible signage at the sites.

14. The Realtors and the Receiver also set up virtual data rooms ("**VDR**") for each of the Companies, which contained, among other things, the respective Companies' financial information, contracts, permits, designs, drawings and other diligence information, as well as a

form of asset purchase agreement that prospective purchasers were encouraged to use as a template for any offers submitted in the Sale Process. Interested parties were required to sign an NDA, upon which they would be granted access to the applicable VDR.

Taurasi Holdings Sale Process

15. The Industrial Properties were marketed as a portfolio, however, prospective purchasers were advised that the Receiver would consider a bid for any combination of one or more of the Industrial Properties.

16. Due to certain unique aspects of one of the Industrial Properties (the “**Oster Property**”), the Receiver is still advancing the offers for the Oster Property and is not seeking approval of a transaction in respect thereof at this time.

17. A summary of the Sale Process results for the Industrial Properties, excluding the Oster Property (collectively, the “**Bradwick & Rivermede Properties**”), are as follows:

- (a) 2,217 parties were provided with a teaser for the Industrial Properties;
- (b) 82 parties executed the NDA and were provided access to the virtual data room to perform additional due diligence; and
- (c) 10 total bids were received by the bid deadline of September 12, 2023, as extended by the Receiver in consultation with JLL and KingSett, of which 7 bids were for one of the Industrial Properties and one bid was for the portfolio of the Bradwick & Rivermede Properties.

18. The Receiver reviewed the bids for the Bradwick & Rivermede Properties and the Receiver and/or JLL engaged in discussions with the leading bidders to understand their bids,

including the conditionality, financial ability to close and any other due diligence that remained outstanding. The Receiver also encouraged the leading bidders to participate in one or more additional rounds of bidding in order to achieve the best results possible.

19. The TLSFD Transaction was determined to be the value maximizing transaction in the Sale Process for the Bradwick & Rivermede Properties based upon the Receiver's determination that:

- (a) KingSett REG LP's bid provides the greatest purchase price offer for a portfolio bid for the Bradwick & Rivermede Properties and was not capable of being divided to be used as an offer for one of the Industrial Properties and augment other offers;
- (b) KingSett REG LP's bid represents the sole unconditional offer for all of the Bradwick & Rivermede Properties; and
- (c) in light of pertinent factors such as the minimization of deal risk, length of time to close a transaction and anticipated professional fees to be incurred, a potentially marginal increase in purchase price from selling the Industrial Properties in independent transactions was not sufficient to outweigh the benefits of a portfolio transaction.

20. Notwithstanding that KingSett REG LP is an affiliate of KingSett, the two entities operate independently with an internal confidentiality wall. KingSett REG LP was only provided with the same information in the Sale Process that was made available to all of the other prospective bidders (i.e. the VDR). Additionally, the Receiver intentionally did not consult KingSett in evaluation of any of the bids for the Industrial Properties.

TLSFD APS and the TLSFD Transaction

21. The material terms of the TLSFD APS are set out in the Sixth Report.
22. The TLSFD APS contemplates that KingSett REG LP will assume the right, title and interest in and to the TLSFD Purchased Assets, including, among other things, the Rivermede & Bradwick Properties. In accordance with the TLSFD APS, KingSett REG LP will also assume: (i) the existing tenancy leases in respect of the purchased Industrial Properties and (ii) the Permits and Contracts (as defined in the TLSFD APS) related to the purchased Industrial Properties.
23. The requested TLSFD AVO approves the TLSFD APS and vests the TLSFD Purchased Assets in KingSett REG LP, free and clear of any claims and encumbrances (other than as set out in the TLSFD APS) upon closing of the TLSFD Transaction.
24. The market was widely canvassed. The process undertaken by the Receiver to market the Bradwick & Rivermede Properties was commercially reasonable and conducted in accordance with the terms of the Sale Process Order.
25. KingSett REG LP's offer provided the only unconditional offer and represented the highest purchase price offer in a portfolio bid (excluding the Oster Property). In that regard, the TLSFD Transaction provides for the greatest recovery available for the benefit of Taurasi Holdings' stakeholders in the circumstances.
26. KingSett is the principal secured creditor of Taurasi Holdings and is supportive of the TLSFD Transaction.

Minu, Nao & High Crown Sale Process & APS

27. The Sale Process results for the Minu, Nao and High Crown Projects are set out in the Sixth Report. A summary of the Sale Process results for the Minu, Nao and High Crown Projects is as follows:

Sale Process Summary	Number of Parties		
	High Crown	Nao	Minu
Teaser/NDA sent	2,208	1,254	1,254
NDA signed	44	42	38
Offers received	5	7	10

28. The Receiver reviewed the bids for each of the Minu, Nao and High Crown Projects and the Receiver and/or CBRE/JLL, as applicable, engaged in direct discussions with the leading bidders to understand their bids, including their conditionality, financial ability to close and any other outstanding due diligence requirements. In each case, the Receiver invited a group of the top bidders to participate in additional rounds of bidding to maximize the value of the selected transaction.

29. The bid offered by Delton for each of the three Projects was determined by the Receiver, in each instance, to be the value maximizing transaction based upon the Receiver's determination that it represented the highest closable offer for each of the three Projects. While the Receiver did receive two alternative bids with comparable or greater purchase price offers, such competing bids contained grossly insufficient deposit amounts with a lack of evidence that the prospective purchaser would be able to obtain adequate financing and an inability to obtain financing.

30. The Minu APS, Nao APS and High Crown APS are each attached to the Sixth Report, with purchase price and deposit amounts redacted. The Minu APS, Nao APS and High Crown

APS are substantially identical, with some variations in the financial terms and the nature of the purchased assets, reflective of the nature and state of the Project in each case.

31. The Minu APS, Nao APS and High Crown APS are each subject to the two following noteworthy conditions:

- (a) the other two transactions closing; and
- (b) until November 10, 2023, unless extended by the parties by agreement, upon Delton obtaining financing on terms and conditions acceptable to Delton in its sole discretion.

32. Delton has obtained conditional financing from KingSett for each of the Minu Transaction, Nao Transaction and High Crown Transaction, however such financing is conditional upon, among other things, the Tarion Priority Motion (as defined in the Sixth Report) being dismissed.

33. Each of the Minu APS, Nao APS and High Crown APS contemplates that the Pre-Sale Purchase Agreements for each respective Project will be an “Excluded Contract”.

Minu, Nao and High Crown Transaction

34. For each of Minu, Nao and High Crown, the requested AVO approves the applicable APS and vests the Purchased Assets (in each case, as set out in the applicable APS) in Delton, free and clear of any claims and encumbrances (other than as set out in each applicable APS) upon closing of the Transaction.

35. In each case, the market was widely canvassed. The process undertaken by the Receiver to market the Projects was commercially reasonable and conducted in accordance with the terms of the Sale Process.

36. The Minu, Nao and High Crown Transactions were determined to be the value maximizing transactions in the Sale Process based upon the Receiver's determination that:

- (a) the Transactions provide the greatest recovery available for the benefit of the Project's stakeholders and, in CBRE or JLL's view, as applicable, it is unlikely that exposing the Projects to the market for additional time will result in a superior transaction;
- (b) while the Transactions contemplate disclaiming the Pre-Sale Purchase Agreements relating to the Projects, no bids were received that contemplated assuming the Pre-Sale Purchase Agreements;
- (c) Dorr is supportive of the High Crown Transaction and KingSett is supportive of the Minu and Nao Transaction, in each case as the principal economic stakeholder; and
- (d) the Receiver is not aware of any objections to any of the relief being sought pursuant to the proposed Delton AVOs.

Authority to Terminate and Disclaim the Pre-Sale Purchase Agreements

37. The Receiver is seeking an order granting the Receiver authority to terminate and disclaim the Pre-Sale Purchase Agreements relating to Minu, Nao and High Crown, in accordance with the Minu APS, Nao APS and High Crown APS, respectively.

38. The Minu APS, Nao APS and High Crown APS represent the value maximizing transactions for each respective Project. No offer was submitted in the Sale Process for any of Minu, Nao or High Crown that provided for the assumption of the applicable Pre-Sale Purchase Agreements. The termination and disclaimer of the Pre-Sale Purchase Agreements is necessary to maximize the value for the Stateview Receivership Companies stakeholders.

39. The Receiver intends to provide notice to each of the Pre-Sale Purchasers by e-mail or courier, as applicable, and post a notice on the Receiver's website informing the Pre-Sale Purchasers of the motion. Further, if the motion is granted by the Court, the Receiver intends to work with Tarion Warranty Corporation to assist with the deposit claim process for the Pre-Sale Purchasers in respect of the termination and disclaimer of their Pre-Sale Purchase Agreements.

Sealing of Confidential Sale Process and Transaction Information

40. The Receiver is seeking a sealing of the offer summaries (the "**Offer Summaries**") and unredacted agreements in respect of each of the TLSFD Transaction, the Minu Transaction, the Nao Transaction and the High Crown Transaction which are being filed on a confidential basis as Confidential Appendices "1" to "7" to the Sixth Report.

41. The Offer Summaries contain sensitive information, including the identity of the bidders and the value of other bids received for the Property, that could adversely impact the future marketability of the Property should the transactions not close.

42. In addition, in the case of the TLSFD Offer Summary and unredacted TLSFD APS, the identity of the bidders and the value of the TLSFD Transaction and the other bids received could adversely impact the ongoing Sale Process in respect of the Oster Property and accordingly the Receiver proposes that such information be sealed until further order of the Court. The Receiver

would intend to deal with the termination of such proposed sealing when it returns to Court to seek approval of any transaction in respect of the Oster Property.

43. Sealing this information is necessary to maximize recoveries in these proceedings and maintain the integrity and confidentiality of key information in the Sale Process.

44. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is not aware of any party that will be prejudiced if the information is sealed or any public interest that will be served if such details are disclosed in full. The Receiver is of the view that the sealing of the Confidential Appendices is consistent with the decision in *Sherman Estate v. Donovan, 2021 SCC 25*. Accordingly, the Receiver believes the proposed sealing of the Confidential Appendices is appropriate in the circumstances.

Approval of the Receivership Fees and Costs

45. The fees and disbursements of the Receiver and its counsel are reasonable and were properly incurred in discharging the Receiver's duties.

46. In accordance with paragraph 31(c) of the Receivership Order and paragraph 5 of the OTM Distribution Order, the Receiver and its counsel have allocated their fees to a specific Stateview Receivership Company when their activities relate to that specific Stateview Receivership Company and its project. A significant portion of the activities performed by the Receiver and its counsel, however, are of a general nature and are not specific to a Stateview Receivership Company or its project. The Allocation Methodology of the Receiver and its counsel has been to allocate such time evenly across the relevant Stateview Receivership

Companies. In the Receiver's view, this is the most practical and reasonable basis to allocate such fees.

Receiver's Reports and Activities

47. The Receiver has acted reasonably and prudently and has properly discharged the Receiver's activities as described in the Sixth Report, and it is appropriate to approve the Receiver's activities described therein.

Proposed Reserves and Distributions

48. The proposed reserves, holdbacks payments and distributions for each of Taurasi Holdings, Minu, Nao and High Crown are set out in detail in the Sixth Report.

49. A summary of the proposed reserves is as follows:

Reserves	TLSFD	High Crown	Nao	Minu
Construction Lien Claims	-	\$318,884.51	\$4,681.60	\$115,796.26
HST Deemed Trust	\$130,624.22	-	-	-
LIUNA Claims	-	\$21,824.67	-	-
Professional Costs		\$500,000	\$500,000	\$500,000
General Contingency		\$200,000	\$200,000	\$200,000
Total Reserves	\$130,624.22	\$1,040,709.18	\$704,681.60	\$815,796.26

50. In addition, as discussed in the Sixth Report, depending on the outcome of the Tarion Priority Motion, reserves or holdbacks may also be required in connection with certain additional priority claims asserted in the Proposed Class Action (as defined in the Sixth Report).

51. The Receiver is seeking authority and direction to:

- (a) distribute the balance of the TLSFD Purchase Proceeds, after deduction for the priority payments, distributions, holdbacks and reserves outlined in the Sixth Report, to KingSett on account of the indebtedness owing by TLSFD to KingSett;
- (b) subject to the Court's determination in the Tarion Priority Motion, distribute the balance of the Minu Purchase Proceeds and the Nao Purchase Proceeds, after deduction for the priority payments, distributions, holdbacks and reserves outlined in the Sixth Report, in each case: (i) first, to KingSett on account of the Minu and Nao to KingSett, respectively, and (ii) second, if applicable and available, to Dorr on account of the collateral mortgages in favour of Dorr securing the High Crown indebtedness to Dorr; and
- (c) subject to the Court's determination in the Tarion Priority Motion, distribute the balance of the High Crown Purchase Proceeds, after deduction for the priority payments, distributions, holdbacks and reserves outlined in the Sixth Report to Dorr.

OTHER GROUNDS

52. Such further and other grounds as counsel may advise.

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

- (1) The First Report;
- (2) The Sixth Report;
- (3) The Fee Affidavits; and

- (4) Such further and other evidence as counsel may advise and this Honourable Court may permit.

November 8, 2023

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Ryan Jacobs LSO#: 59510J
Tel: 416.860.6465
rjacobs@cassels.com

Joseph Bellissimo LSO#: 46555R
Tel: 416.860.6572
jbellissimo@cassels.com

Alec Hoy LSO#: 85489K
Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver (Nao Phase 1, Minu, On the Mark, High Crown and TLSFD Receiverships)

IN THE MATTER OF THE RECEIVERSHIP OF STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC., STATEVIEW HOMES (ON THE MARK) INC., TLSFD TAURASI HOLDINGS CORP. AND STATEVIEW HOMES (HIGH CROWN ESTATES) INC.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF MOTION
(TLSFD AVO, MINU TOWNS AVO, NAO TOWNS AVO,
HIGH CROWN AVO & ANCILLARY MATTERS AND
DISTRIBUTION ORDER)**

CASSELS BROCK & BLACKWELL LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Ryan Jacobs LSO#: 59510J

Tel: 416.860.6465
rjacobs@cassels.com

Joseph Bellissimo LSO#: 46555R

Tel: 416.860.6572
jbellissimo@cassels.com

Alec Hoy LSO#: 85489K

Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver (Nao Phase 1, Minu, On the Mark,
High Crown and TLSFD Receiverships)