

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

759 WINSTON CHURCHILL GP INC., 759 WINSTON CHURCHILL L.P., 688
SOUTHDOWN GP INC., 688 SOUTHDOWN LP, 2226 ROYAL WINDSOR GP INC. AND
2226 ROYAL WINDSOR LP

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

FACTUM OF THE RECEIVER

(MOTION FOR APPROVAL OF SALE PROCESS ORDER)

November 11, 2025

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PART I - NATURE OF THE MOTION

1. On May 30, 2024, the Ontario Superior Court of Justice (the “**Court**”) issued an order (the “**Receivership Order**”) appointing KSV Restructuring Inc. as the receiver and manager (the “**Receiver**”), without security, of certain real property (the “**Real Property**”) and all present and future assets, undertakings and personal property (together with the Real Property, the “**Property**”) belonging to: 759 Winston Churchill GP Inc. (“**Churchill GP**”), 759 Winston Churchill L.P. (“**Churchill LP**” and, together with Churchill GP, “**Churchill**”), 688 Southdown GP Inc. (“**Southdown GP**”), 688 Southdown LP (“**Southdown LP**,” and collectively with Southdown GP, “**Southdown**”), 2226 Royal Windsor GP Inc. (“**Royal Windsor GP**”), and 2226 Royal Windsor LP (“**Royal Windsor LP**,” and collectively with Royal Windsor GP, “**Royal Windsor**”) (collectively, the “**Debtors**”).

2. The Debtors are privately held real estate development entities, which prior to these receivership proceedings were engaged in developing various Projects (as defined below) on their respective Real Property, all of which is located in Mississauga, Ontario.

3. The Receiver seeks to commence a sale process in respect of the Property of Southdown and Royal Windsor (the “**Sale Process**”). In order to facilitate and support the Sale Process, the Receiver has entered into a Stalking Horse Agreement of Purchase and Sale (the “**Stalking Horse APS**”) with KingSett Mortgage Corporation, the Debtors’ primary secured creditor (“**KingSett**” or the “**Stalking Horse Purchaser**”), whereby the Stalking Horse Purchaser has agreed to act as stalking horse bidder in the Sale Process.

4. Accordingly, the Receiver seeks an order (the “**Sale Process Order**”), *inter alia*:

- (a) approving the proposed Sale Process; and

- (b) approving the Stalking Horse APS contemplated therein, solely for the purpose of serving as a “stalking horse”.

5. The proposed Sales Process, as supported by the Stalking Horse APS, will permit the Receiver to test the market broadly in order to optimize the chances of securing the best possible price for the Property, while providing the certainty and stability of a guaranteed transaction that does not contemplate a break fee or expense reimbursement. The Sale Process and the Stalking Horse APS are designed to maximize the recovery obtained in respect of the Property for the benefit of all stakeholders, and should be approved by the Court.

PART II - SUMMARY OF FACTS

6. The facts are more fully set out in the Third Report of the Receiver.¹

A. Background to the Proposed Sale Process

7. The Debtors are privately held entities which are collectively the registered and beneficial owners of the Real Property. Prior to these proceedings, the Debtors intended to develop several real-estate development projects on the Real Property,² including:

- (a) The “**Royal Windsor Project**,” which was being developed on property located at 2226 Royal Windsor Drive, Mississauga, Ontario, owned by Royal Windsor (the “**Royal Windsor Lands**”). The Royal Windsor Lands were intended to be rezoned

¹ Third Report of the Receiver dated November 6, 2025 [Third Report]. Capitalized terms not otherwise defined have the same meaning as in the Third Report. Dollar amounts are given in Canadian dollars unless otherwise specified.

² Note that the receivership also includes the property of Churchill, which was engaged in developing property located at 759 Winston Churchill Boulevard, Mississauga, Ontario (the “**Churchill Project**”). Construction in respect of the Churchill Project is currently occurring within the receivership proceedings, pursuant to relief granted in the A&R Receivership Order.

for residential use (which has not occurred). There is no active construction on the Royal Windsor Lands.³

- (b) The “**Southdown Project**” (collectively with the Royal Windsor Project and the Churchill Project, the “**Projects**”), which was being developed on property located at 688 Southdown Road, Mississauga, Ontario, owned by Southdown (the “**Southdown Lands**”). There is no active construction on the Southdown Lands.⁴

8. Since the commencement of these receivership proceedings, the Receiver has been assessing options for maximizing realizations from the Property. Given the status of the Projects and the lack of available financing the Receiver previously concluded that the completion of the Projects within these receivership proceedings was not a possibility; accordingly, the Receiver focused its efforts on pursuing a sale transaction.⁵

9. Given the size and complexity of the Projects (which sharply limits the pool of potential acquirors), the Receiver previously concluded that including a stalking horse bid in the sale process was essential to ensure the certainty of a minimum “floor” transaction. The Receiver accordingly executed confidential, non-binding letters of intent (“**LOIs**”) for each of the Projects, which were intended to act as stalking horse bids in a court-approved sale process. Unfortunately, as set out in the Second Report of the Receiver dated April 11, 2025, the LOIs were subsequently terminated

³ Third Report at para. 2.2.1(b).

⁴ Third Report at para. 2.2.1(a)

⁵ Third Report at paras. 2.3.1, 2.3.2(a).

in accordance with their terms, as the counterparties determined that the proposed transactions were not feasible.⁶

B. The Proposed Sale Process

10. Following the termination of the LOIs, the Receiver determined that completion of the partially developed Churchill Project would materially increase the Churchill Project's value in any sale process.⁷ The Receiver therefore sought and obtained relief designed to facilitate the completion of the Churchill Project,⁸ the construction of which is ongoing within these receivership proceedings.⁹

11. The Receiver continued to pursue sale transactions with respect to the Royal Windsor Project and the Southdown Project, which cumulated in the Stalking Horse APS and the proposed Sale Process.¹⁰ The purpose of the Sale Process is to market the Property of Royal Windsor and Southdown (the “**Sellers**”),¹¹ while providing certainty to stakeholders by way of the “floor” transaction contemplated in the Stalking Horse APS.

(a) The Sale Process

12. The Sale Process sets out the manner in which the Property will be marketed and sold by the Receiver, with the assistance of Avison Young (the “**Agent**”). In order to market the Property,

⁶ Third Report at paras. 2.3.2(b)-(c), 2.3.3(a).

⁷ Third Report at para. 2.3(b)(i). See also Second Report of the Receiver dated April 11, 2025 at para. 3.2.1.

⁸ This relief was granted as part of *KingSett Mortgage Corporation v. 759 Winston Churchill GP Inc. et. al.*, (April 18, 2025), Ont S.C.J. [Commercial List], Court File No. CV-24-00714543-00CL ([Second Amended and Restated Order](#)).

⁹ Third Report at para. 2.2.1(c).

¹⁰ Third Report at para. 2.3.4.

¹¹ For the remainder of this factum, “Property” refers solely to the Property of Southdown and Royal Windsor.

the Receiver and the Agent will prepare and disseminate marketing materials and solicit interest from parties potentially interested in pursuing a transaction (each, a “**Potential Bidder**”). In particular, the Receiver will, as soon as reasonably possible following the granting of the Sale Process Order, prepare and disseminate marketing materials and a process letter to Potential Bidders identified by the Receiver, including a form of non-disclosure agreement (an “**NDA**”). Potential Bidders which execute an NDA will be provided access to a data room containing diligence information.¹²

13. Potential Bidders will be required to submit an LOI by December 15, 2025 (the “**LOI Deadline**”). All LOIs must, among other things, reflect a reasonable prospect of culminating in a “**Qualified Bid**.” Parties which have submitted an LOI will then have until January 15, 2026, to submit a Qualified Bid (the “**Qualified Bid Deadline**”).¹³

14. If no LOIs are received, or LOIs equalling or exceeding the minimum Consideration Value have not been received, by the LOI Deadline, or no Qualified Bid has been received on or before the Qualified Bid Deadline, the Sale Process will be terminated, and the Stalking Horse APS will be considered the “**Successful Bid**,” subject to approval by this Court. If one or more Qualified Bids (other than the Stalking Horse APS) have been received on or before the Qualified Bid Deadline, the Receiver will proceed with an auction process to determine the successful bid(s). Following selection of the Successful Bid, the Receiver will apply to the court for an Approval and Vesting Order.¹⁴

¹² Third Report at paras. 3.3.1.1, 3.3.1.2(a)-(b).

¹³ Third Report at paras. 3.3.1.2(c), 3.3.1.3. See Third Report at para. 3.3.2.1 for a description of the requirements for a Qualified Bid.

¹⁴ Third Report at paras. 3.3.3.1-3.3.3.4.

(b) The Stalking Horse APS

15. Under the terms of the Stalking Horse APS, the Stalking Horse Purchaser, if selected as the Successful Bidder, has committed to purchasing substantially all of the Property, including the Southdown Lands and the Royal Windsor Lands (the “**Purchased Assets**”).¹⁵ In exchange for the Purchased Assets, the Stalking Horse Purchaser will provide a purchase price (the “**Purchase Price**”) equal to the sum of: (i) amounts outstanding under the Receiver’s Charge and the Receiver’s Borrowing Charge; (ii) the KingSett Indebtedness;¹⁶ (iii) any outstanding Priority Payables;¹⁷ and (iv) \$100,000, to be used by the Receiver to fund post-closing costs, with any unused portion being returned to the Stalking Horse Purchaser.¹⁸

16. The Stalking Horse Purchaser will assume the following liabilities connected to the Purchased Assets (the “**Assumed Liabilities**”): (i) liabilities incurred in respect of the Permitted Encumbrances (as defined in the Stalking Horse APS); and (ii) all liabilities and obligations arising from the possession, ownership and/or use of the Purchased Assets arising after closing, including any Environmental Liabilities. Other liabilities will not be assumed.¹⁹

PART III - THE ISSUES AND THE LAW

17. This Factum addresses the following issues:

¹⁵ See Third Report at pp. 5-6 for a detailed summary of the Purchased Assets.

¹⁶ The “**KingSett Indebtedness**” refers to amounts owed to KingSett as the principal secured creditor of the Sellers and secured by the “**First Mortgage Charges**” (as defined in the Stalking Horse APS), which currently consists of approximately \$198 million from Southdown and \$40.6 million from Royal Windsor. The KingSett Indebtedness and the mortgages securing it are described in detail at Third Report, para. 3.2.2(a).

¹⁷ The “**Priority Payables**” are any payables that have priority over the First Mortgage Charges, including any construction liens that are determined to have priority under s. 78(2) of the *Construction Act*, RSO 1990, c. C30. The Priority Payables are described in detail at Third Report, para. 3.2.3.

¹⁸ See Third Report at para. 3.1.4.4 for a detailed summary of the terms of the Stalking Horse APS.

¹⁹ Third Report at p. 7.

- (a) the Sale Process should be approved; and
- (b) the Stalking Horse APS should be approved.

A. The Sale Process Should be Approved

18. The purpose of a receivership under section 243 of the *Bankruptcy and Insolvency Act* is to “enhance and facilitate the preservation and realization of the assets for the benefit of creditors,” a purpose which is generally achieved through the liquidation of the debtors’ assets.²⁰ Where this realization is proposed to be accomplished by way of a proposed sale process or sale, the court considers the factors set out in *Royal Bank v. Soundair*, namely:²¹

- (a) whether the receiver has made a sufficient effort to get the best price and has not acted improvidently;
- (b) the efficacy and integrity of the process by which offers are obtained;
- (c) whether there has been unfairness in the working out of the process; and,
- (d) the interests of all parties.

19. Each of these factors are satisfied in respect of the proposed Sale Process:

- (a) **Fairness, Transparency, and Integrity:** Subject to the approval of this Court, the Receiver will be responsible for the marketing and sale of the Property with the assistance of the Agent. The Property will be marketed broadly,²² and all interested

²⁰ *Third Eye Capital Corporation v. Ressources Dianor Inc./Dianor Resources Inc.*, [2019 ONCA 508](#) at para. 73.

²¹ *Royal Bank of Canada v. Soundair Corp.*, [1991 CanLII 2727 \(ON CA\)](#) at para. 16 [*Soundair*]; *CCM Master Qualified Fund v. blutip Power Technologies*, [2012 ONSC 1750](#) at para. 6.

²² Third Report at para. 3.5(a).

bidders will be permitted to bid on all or part of the Property, and will be granted access to a data-room containing diligence information following the execution of an NDA.²³

- (b) **Commercial Efficacy:** The proposed Sale Process is commercially reasonable and appropriate, and will allow the Receiver to effectively test the market for the Property in a commercially efficient manner to the benefit of all stakeholders.²⁴ The Receiver will be assisted in this process by the Agent, a global real estate broker with extensive experience marketing industrial properties for sale in the Greater Toronto Area.²⁵ Further, the duration of the Sale Process will be sufficient to allow interested parties to perform diligence and submit offers, and is consistent with the timelines and structures for stalking horse sale processes approved in other insolvency proceedings.²⁶
- (c) **Best Possible Price:** The proposed Sale Process is designed to obtain the best possible price for the Property. The Stalking Horse APS will assist in maximizing ultimate value and protect from downside risk should a superior bid not be identified, while the bidding procedures will provide an opportunity to complete a transaction with a greater value than the Stalking Horse APS.²⁷ Should one or more

²³ Third Report at para. 3.3.1.2(b).

²⁴ Third Report at para. 3.5(a).

²⁵ Third Report at para. 3.4.1.

²⁶ Third Report at paras. 3.3.5, 3.5(f).

²⁷ Third Report at para. 3.5(b)-(e).

Qualified Bids be received, an auction process will be conducted, allowing for bidders to submit higher or otherwise better offers for all or part the Property.

20. The Receiver supports the proposed Sale Process and believes that it should be commenced as soon as reasonably possible following the granting of the Sale Process Order. The commercial decisions of a receiver regarding a proposed sale process are afforded broad deference by the courts, which have held that it is not “necessary or desirable for the Court to micro-manage the intricacies of every step of a proposed sales process.”²⁸ Where a receiver has acted reasonably, prudently and not arbitrarily, the court should not sit in appeal from the receiver’s decision or conduct a detailed review of every element of the procedure leading to a receiver’s decision.²⁹

21. The Receiver submits that the Sale Process should be approved for the reasons outlined above. The proposed Sale Process is a fair, open, transparent and commercially reasonable process which will maximize the recovery received in respect of the Property of the Sellers, and which is consistent with stalking horse sale processes approved in other insolvency proceedings.

B. The Stalking Horse APS should be Approved as the Stalking Horse Bid

22. It is well-accepted that a stalking horse transaction is a beneficial mechanism well-suited to supporting a sale process,³⁰ and sale processes incorporating stalking horse transactions have been approved by the Court on many occasions.³¹

²⁸ *iSpan Systems LP*, [2023 ONSC 6212](#) at para. 45.

²⁹ *Bank of Montreal v. Dedicated National Pharmacies Inc. et al*, [2011 ONSC 4634](#) at para. 43.

³⁰ See, i.e., *CCM*, at para. 7, *Danier Leather Inc. (Re)*, [2016 ONSC 1044](#) at para. 20 [*Danier Leather*].

³¹ See, i.e., *CCM*, at paras. 14-17; *Validus Power Corp. et al. and Macquarie Equipment Finance Limited*, [2023 ONSC 6367](#) at para. 65 [*Validus*].

23. Stalking horse processes are evaluated using the *Soundair* criteria discussed above,³² with the core consideration being whether the proposed process, including its stalking horse component, will likely result in the best recovery on the assets being sold pursuant to a fair and transparent process. Factors considered by the court in the context of a stalking horse include: (i) how the stalking horse agreement arose; (ii) stability benefits; (iii) timing considerations; (iv) stakeholder support or objections; (v) the “true cost” of the agreement; and (vi) any alternatives.³³

24. The Receiver submits that the proposed Sale Process, of which the Stalking Horse APS is an essential component, will likely result in the best recovery on the Property of the Sellers and should be approved based on the criteria outlined above:

- (a) **How the Stalking Horse Arose/Any Alternatives:** The Stalking Horse APS was executed after previous LOIs were terminated and following over a year’s long effort to find a satisfactory stalking horse bid.
- (b) **Stability Benefits:** The Stalking Horse APS will provide significant stability benefits by setting a price floor on the Sellers’ assets and ensuring that the Sale Process will ultimately result in a successful sale. Given the limited pool of potential acquirors for Projects of this size, the certainty provided by a floor transaction is particularly important in these circumstances.³⁴
- (c) **Timing Considerations:** The timelines and terms of the proposed Sale Process are fair and reasonable in the circumstances, and will provide sufficient time to allow

³² See, i.e., *CCM*; *Validus*, at para. 33.

³³ *Validus*, at paras. 34-37.

³⁴ Third Report at para. 3.5.1(c)-(e).

interested parties to fully participate in the Sale Process.³⁵ Similar and shorter sale process timelines have been approved by the Court in recent stalking horse processes with respect to real property projects.³⁶

- (d) **Support and Opposition:** The Stalking Horse APS is supported by the Receiver and KingSett.³⁷ As of the date of this factum, the Receiver is not aware of any objections to the proposed Sale Process Order, including the Stalking Horse APS.³⁸
- (e) **True Cost:** The Stalking Horse APS does not contain any bid protections, including any expense reimbursement or break fee.³⁹

25. In light of the benefits outlined above, the Receiver submits that the Stalking Horse APS should be approved as part of the Sale Process. The Receiver will return to this Court to seek approval of any Successful Bid resulting from the Sale Process.

PART IV - NATURE OF THE ORDER SOUGHT

26. For the reasons set out above, the Receiver requests that this Court grant the proposed Sale Process Order.

³⁵ Third Report at para. 3.5.1(f).

³⁶ See., i.e., *KingSett Mortgage Corporation v. Maplevue Developments Ltd. et. al.*, (May 30, 2024), Ont S.C.J. [Commercial List], Court File No. CV-24-00716511-00CL ([Endorsement of Justice Steele](#)) at para. 6, in which a 30-day LOI deadline followed by 15-day deadline for binding offers for a significant real property project was expressly found to be reasonable; see also *2106580 Ontario Inc. and Osmington (Wood Street) Inc. v. Green World Construction Inc.*, (September 12, 2025), Ont S.C.J. [Commercial List], Court File No. CV-25-00740691-00CL ([Sale Process Approval](#)) at p. 7.

³⁷ Third Report at para. 3.5.1(g).

³⁸ Third Report at para. 3.5.1(i).

³⁹ Third Report at para. 3.5(h).

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 11th day of November, 2025:

A handwritten signature in blue ink, appearing to read 'Marleigh Dick', is positioned above a horizontal line.

OSLER, HOSKIN & HARCOURT, LLP per Marleigh Dick
P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8
Lawyers for the Receiver

TO: THE SERVICE LIST

SCHEDULE “A”: LIST OF AUTHORITIES

1. *2106580 Ontario Inc. and Osmington (Wood Street) Inc. v. Green World Construction Inc.*, (September 12, 2025), Ont S.C.J. [Commercial List], Court File No. CV-25-00740691-00CL ([Sale Process Approval](#))
2. *Bank of Montreal v. Dedicated National Pharmacies Inc. et al*, [2011 ONSC 4634](#)
3. *CCM Master Qualified Fund v. blutip Power Technologies*, [2012 ONSC 1750](#)
4. *Danier Leather Inc. (Re)*, [2016 ONSC 1044](#)
5. *iSpan Systems LP*, [2023 ONSC 6212](#)
6. *KingSett Mortgage Corporation v. 759 Winston Churchill GP Inc. et. al*, (April 18, 2025), Ont S.C.J. [Commercial List], Court File No. CV-24-00714543-00CL ([Second Amended and Restated Order](#))
7. *KingSett Mortgage Corporation v. Mapleview Developments Ltd. et. al.*, (May 30, 2024), Ont S.C.J. [Commercial List], Court File No. CV-24-00716511-00CL ([Endorsement of Justice Steele](#))
8. *Royal Bank of Canada v. Soundair Corp.*, [1991 CanLII 2727 \(ON CA\)](#)
9. *Third Eye Capital Corporation v. Ressources Dianor Inc./Dianor Resources Inc.*, [2019 ONCA 508](#)
10. *Validus Power Corp. et al. and Macquarie Equipment Finance Limited*, [2023 ONSC 6367](#)

I certify that I am satisfied as to the authenticity of every authority.

Date November 11, 2025



Signature
Marleigh Dick

SCHEDULE “B”
TEXT OF STATUTES, REGULATIONS & BY-LAWS
BANKRUPTCY AND INSOLVENCY ACT

R.S.C., 1985, c. B-3, as amended

Court may appoint receiver

243 (1) Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

- (a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
- (b) exercise any control that the court considers advisable over that property and over the insolvent person’s or bankrupt’s business; or
- (c) take any other action that the court considers advisable.

Restriction on appointment of receiver

(1.1) In the case of an insolvent person in respect of whose property a notice is to be sent under subsection 244(1), the court may not appoint a receiver under subsection (1) before the expiry of 10 days after the day on which the secured creditor sends the notice unless

- (a) the insolvent person consents to an earlier enforcement under subsection 244(2); or
- (b) the court considers it appropriate to appoint a receiver before then.

Definition of receiver

(2) Subject to subsections (3) and (4), in this Part, receiver means a person who

- (a) is appointed under subsection (1); or
- (b) is appointed to take or takes possession or control — of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt — under
 - (i) an agreement under which property becomes subject to a security (in this Part referred to as a “security agreement”), or
 - (ii) a court order made under another Act of Parliament, or an Act of a legislature of a province, that provides for or authorizes the appointment of a receiver or receiver-manager.

Definition of receiver — subsection 248(2)

(3) For the purposes of subsection 248(2), the definition receiver in subsection (2) is to be read without reference to paragraph (a) or subparagraph (b)(ii).

Trustee to be appointed

(4) Only a trustee may be appointed under subsection (1) or under an agreement or order referred to in paragraph (2)(b).

Place of filing

(5) The application is to be filed in a court having jurisdiction in the judicial district of the locality of the debtor.

Orders respecting fees and disbursements

(6) If a receiver is appointed under subsection (1), the court may make any order respecting the payment of fees and disbursements of the receiver that it considers proper, including one that gives the receiver a charge, ranking ahead of any or all of the secured creditors, over all or part of the property of the insolvent person or bankrupt in respect of the receiver's claim for fees or disbursements, but the court may not make the order unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations.

Meaning of disbursements

(7) In subsection (6), disbursements does not include payments made in the operation of a business of the insolvent person or bankrupt.

**KINGSETT MORTGAGE
CORPORATION**
Applicant

and

**759 WINSTON CHURCHILL GP INC., 759 WINSTON
CHURCHILL L.P., 688 SOUTHDOWN GP INC., 688
SOUTHDOWN LP, 2226 ROYAL WINDSOR GP INC.
AND 2226 ROYAL WINDSOR LP**
Respondents

Court File No: CV-24-00714543-00CL

**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**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

FACTUM OF THE RECEIVER

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