



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: BK-21-02734090-0031 DATE: 24 May 2022

NO. ON LIST: 3

TITLE OF PROCEEDING: YSL RESIDENCES INC., et al

BEFORE JUSTICE: JUSTICE GILMORE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

| Name of Person Appearing | Name of Party | Contact Info |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Harry Fogul | YSL Residences Inc, YG Limited Partnership, Cresford Capital Corporation, and for Cresford (Rosedale) Developments Inc. | hfogul@airdberlis.com |
| Alexander Soutter | YongeSL Investment Limited Partnership, 2124093 Ontario Inc., Sixone Investment Ltd., E&B Investment Corporation, and Taihe International Group Inc. | asoutter@tgf.ca |
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For Defendant, Respondent, Responding Party, Defence:

| Name of Person Appearing | Name of Party | Contact Info |
|--------------------------|---------------------------------------------------------------------------------------------------|---------------------------|
| Jesse Mighton | Concord Properties Developments Corp. | mightonj@bennettjones.com |
| Mark Dunn | Maria Athanasoulis | mdunn@goodmans.ca |
| Daniel Naymark | Claimants- Ryan Millar, Louis Giannakopoulos, Marco Mancuso, Sarven Cicekian, and Mike Catsiliras | dnaymark@naymarklaw.com |
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For Other, Self-Represented:

| Name of Person Appearing | Name of Party | Contact Info |
|---------------------------------|------------------------------------------------------------------|------------------------------|
| Robin B Schwill | Interim Receiver – KSV Restructuring Inc. | Rschwill@dwpv.com |
| Matthew Milne-Smith | Interim Receiver – KSV Restructuring Inc. | Mmilne-smith@dwpv.com |
| Shaun Laubman | 2505670 Canada, 8451761 Canada Inc. and Chi Long Inc. | slaubman@lolg.ca |
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ENDORSEMENT OF JUSTICE GILMORE:

Two issues were dealt with at today's hearing; the motion of the Proposal Trustee to approve settlements with certain claimants, and issues related to Ms. Athanasoulis' claims against YSL.

The motion in relation to the settlements was not opposed. The signed Order is attached.

With respect to the second issue, counsel for the LPs requested that the Court schedule motions related to the Proposal Trustee's authority, whether Ms. Athanasoulis' equitable claims are subordinate to the LP's entitlement, and a request to stay the upcoming arbitration of Ms. Athanasoulis' claim.

I declined to schedule the motion. It struck me that the priority issues and the damages could all be arbitrated at the arbitration already scheduled for September 2022. This would be far more efficient than putting off the arbitration and scheduling a full day motion (which likely could not be heard before November 2022 given the current Court schedule). Counsel for KSV, Ms. Athanasoulis and Concord did not disagree that this would be an efficient way to proceed. Mr. Laubman did not disagree but Mr. Soutter who acts for 2/3 of the LPs objects to the arbitration process as his position is that it was never authorized.

Counsel are to return before me on **June 8, 2022 at 12:00 p.m. for one hour**. Counsel are directed to collaborate on the outstanding issues and the LPs are to particularize their equitable claims against Ms. Athanasoulis so that a meaningful discussion can take place on June 8th. If necessary, the issues for the arbitration could be the subject of a mediation.

May 24, 2022



Justice C. Gilmore