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May 5, 2021

To: Creditors of YSL Residences Inc. (“YSL”)

We are writing to advise you that on April 30, 2021, YSL commenced restructuring proceedings by filing a Notice of Intention to Make a Proposal (“NOI”) pursuant to the *Bankruptcy and Insolvency Act* (“BIA”). A copy of the NOI and a preliminary listing of YSL’s creditors are attached. KSV Restructuring Inc. (“KSV”) has been appointed as the trustee under the NOI (the “Proposal Trustee”). KSV is also the proposal trustee of YG Limited Partnership, a partnership related to YSL that also filed an NOI on April 30, 2021.

Although the NOI proceedings are pursuant to the BIA, it is important to note that YSL is not bankrupt.

The principal purpose of these proceedings is to create a stabilized environment to allow YSL to prepare a proposal that provides creditors with a better result than they would receive through a bankruptcy.

At present, creditors are not required to file a proof of claim. The Proposal Trustee will provide you with further information, a proof of claim form and further instructions at a later date.

During the restructuring proceedings, among other things:

- no person may terminate or amend any agreement, including a security agreement, with YSL, or claim an accelerated payment, or a forfeiture of the term, under any agreement, including a security agreement, by reason only that YSL is insolvent or by reason of the filing of the NOI, pursuant to Section 65.1(1) of the BIA;
- no creditor has any remedy against YSL or its property or shall commence or continue any action, execution, or other proceedings against YSL, pursuant to Section 69.1(1) of the BIA; and
- to the extent applicable, suppliers should discuss directly with their usual YSL representative the terms of payment for ongoing goods and/or services that they provide to YSL.

If you have any questions after speaking with your contact at YSL, please contact Murtaza Tallat from the Proposal Trustee’s office at mtallat@ksvadvisory.com.

Yours very truly,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE
A PROPOSAL OF YSL RESIDENCES INC.**



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 09 - Toronto
Court No. 31-2734090
Estate No. 31-2734090

In the Matter of the Notice of Intention to make a proposal of:

YSL Residences Inc.

Insolvent Person

KSV RESTRUCTURING INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

April 30, 2021

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 30, 2021, 22:54

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

FORM 33

Notice of Intention to Make a Proposal

[Subsection 50.4(1)]

**IN THE MATTER OF THE PROPOSAL OF YSL RESIDENCES INC., A
CORPORATION INCORPORATED PURSUANT TO THE LAWS OF ONTARIO**

TAKE NOTICE THAT:

1. **YSL Residences Inc.**, an insolvent person, pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a proposal to its creditors.
2. **KSV Restructuring Inc.** of 150 King Street West, Suite 2308, Toronto, Ontario, a licensed trustee, has consented to act as trustee under the proposal and a copy of the consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against YG Limited Partnership are stayed as of the date of filing this notice with the Official Receiver in its locality.

DATED at Toronto, Ontario this 29 day of April, 2021.

YSL RESIDENCES INC.

Per: 

Name:

Daniel Casey

Title:

President

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
YSL RESIDENCES INC.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

Preliminary List of Creditors as at April 29, 2021, as submitted by YSL Residences Inc.
without admission as to any liability or privilege herein shown
(Unaudited)

Creditor	Address	Amount (\$)
<u>Secured</u>		
Timbercreek Mortgage Servicing Inc.	25 Price Street, Toronto, Ontario M4W 1Z1	106,798,989
Total - Secured		<u>106,798,989</u>

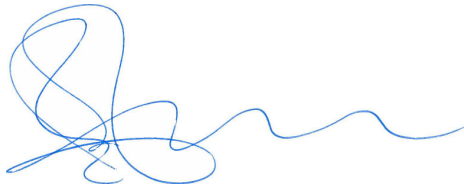
IN THE MATTER OF THE PROPOSAL OF YSL RESIDENCES INC.

CONSENT

KSV RESTRUCTURING INC. hereby consents to act as Trustee under the Notice of Intention to Make a Proposal and/or Proposal to be filed by YSL Residences Inc.

DATED at Toronto, Ontario this 29th day of April, 2021.

KSV RESTRUCTURING INC.

A handwritten signature in blue ink, appearing to be 'Bobby Kofman', written over a horizontal line.

Per: _____

Name: Bobby Kofman

Title: Authorized Signing Officer