

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

B E T W E E N:

CONSTANTINE ENTERPRISES INC.

Applicant

- AND -

**SAM M (180 SAW) LP INC. AND
SAM M (180 SAW) 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**

**AIDE MEMOIRE OF THE KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER.**

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TO: **THE SERVICE LIST**

1 This Aide Memoire is being filed by KSV Restructuring Inc. ("**KSV**"), in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") of the Property (as defined in an order of the Ontario Superior Court of Justice (Commercial List) made on June 4, 2024) (the "**Receivership Order**"). This matter is a related matter to the Constantine Enterprises Inc. v. Mizrahi (128 Hazelton) Inc. and Mizrahi 128 Hazelton Retail Inc. (Court File No.: CV-24-00715321-00CL).

2 The Receivership Order was granted by Justice Cavanagh following a hearing, during which counsel for the Respondents and Mr. Mizrahi (the "**Mizrahi Parties**") made a number arguments opposing the appointment of the Receiver, including requesting an adjournment of the hearing. The position of the Mizrahi Parties was not accepted by the Court and the Receivership Order was granted.

3 On June 21, 2024, following another adjournment request from counsel to the Mizrahi Parties, the Court granted an Order (the "**Sale Process Order**") approving a sale and investment solicitation process (the "**SAW SISP**") and accepted a stalking horse agreement dated as of June 14, 2024 between the Applicant, as purchaser, and the Receiver (the "**Stalking Horse Agreement**") solely for the purposes of acting as a stalking horse in the SAW SISP.

4 In response to issues raised by the Mizrahi Parties, Justice Black's endorsement in connection with the Sale Process Order allowed the respondents to present additional arguments on July 9, 2024 in respect of the stalking horse nature of the SAW SISP. After hearing such arguments, on July 10, 2024, Justice Black issued a further endorsement finding that it was unnecessary to grant the relief sought by the Mizrahi Parties to amend the SAW SISP.

5 No qualified bids were received by the bid deadline in the SAW SISP.


6 On Tuesday, August 20, 2024, the Receiver served a motion record in respect of a proposed motion (the "**SAW Sale Approval Motion**") to seek approval of the Stalking Horse Agreement. The Receiver had canvassed the Mizrahi Parties as to whether the SAW Approval Motion could be heard

on August 30, 2024 given that counsel had advised they were available that date. However, the Mizrahi Parties refused to consent to that scheduling.

7 The Receiver is requesting that SAW Approval Motion be scheduled by the Court at the earliest possible date.

8 The Receiver anticipates that the motion will not require longer than one (1) hour.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 28th day of August, 2024.



Jennifer Stam

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Court File No.: CV-24-00715326-00CL

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PROCEEDING COMMENCED AT
TORONTO

AIDE MEMOIRE

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