

**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**

**MOTION RECORD  
Returnable December 18, 2024  
(Discharge Order)**

December 10, 2024

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Lawyers for the Receiver

**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  
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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**

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**TAB 1**

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

**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**

**NOTICE OF MOTION  
Returnable December 18, 2024  
(Discharge Order)**

KSV Restructuring Inc. (“**KSV**”), in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of: (i) all partnership interests in Mizrahi Constantine (180 SAW) LP (the “**Partnership**”) owned by Sam M (180 SAW) LP Inc. (“**Mizrahi Partner**”); and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. (the “**General Partner**”) owned by Sam M (180 SAW) Inc. (“**Mizrahi Shareholder**”, and together with Mizrahi Partner, the “**Debtors**”), and in respect of both (i) and (ii) all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the “**Property**”), will make a motion to a Judge of the Superior Court of Justice (Commercial List) on **Wednesday, December 18, 2024 at 12:00 p.m.** by judicial videoconference via Zoom at Toronto, Ontario. Please advise if you intend to join the motion by emailing Lauren Archibald at [lauren.archibald@nortonrosefulbright.com](mailto:lauren.archibald@nortonrosefulbright.com).

**PROPOSED METHOD OF HEARING:** The motion is to be heard orally.

**THE MOTION IS FOR AN ORDER**, among other things:

- 1 If necessary, abridging the time for service and filing of this notice of motion and motion record;
- 2 Approving the activities of the Receiver as addressed in the First Report of the Receiver dated June 14, 2024 (the "**First Report**"), the Supplement to the First Report of the Receiver dated July 8, 2024 (the "**Supplement to the First Report**"), the Second Report of the Receiver dated August 20, 2024 (the "**Second Report**"), the Supplement to the Second Report of the Receiver dated September 13, 2024 (the "**Supplement to the Second Report**"), and the Third Report of the Receiver dated December 10, 2024 (the "**Third Report**"), and collectively with the First Report, the Supplement to the First Report, the Second Report, and the Supplement to the Second Report, the "**Reports**";
- 3 Approving the fees and disbursements of the Receiver as set out in the affidavit of Robert Kofman sworn December 10, 2024 (the "**Kofman Affidavit**") and the fees and costs of its counsel, Norton Rose Fulbright Canada LLP ("**NRFC**") as set out in the affidavit of Jennifer Stam sworn December 7, 2024 (the "**Stam Affidavit**" and together with the Kofman Affidavit, the "**Fee Affidavits**") for the period of time set out therein, as well as the estimated fees and disbursements of the Receiver and NRFC estimated to be incurred to the effective time of discharge, such amount estimated not to exceed \$50,000 (including HST) in aggregate (the "**Fee Accrual**");
- 4 Authorizing the Receiver to distribute any surplus funds from the Fee Accrual to Constantine Enterprises Inc. ("**CEI**");
- 5 Discharging KSV as the Receiver of the Property of the Debtors in these proceedings (the "**Proceedings**");
- 6 Releasing the Receiver, upon the filing of the Discharge Certificate (as defined below), from any and all liability, save and except for its gross negligence or willful misconduct, as set out in the proposed Order; and
- 7 Such further and other relief as this Honourable Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:**Background

1 Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 4, 2024 (the “**Receivership Order**”), KSV was appointed as receiver and manager of the Property, which consisted of the following:

- (a) Mizrahi Partner’s interest in the Partnership; and
- (b) Mizrahi Shareholder’s shares in the General Partner;

2 Prior to the closing of the Transaction (as defined below), the limited partnership interests in the Partnership were held one-third by Mizrahi Partner and two-thirds by CEI, and the shares in the capital of the General Partner were held 50% by Mizrahi Shareholder and 50% by CEI;

3 CEI is a secured creditor of the Debtors;

The Transaction

4 The primary purpose of the Proceedings was to conduct a sale process for the Property (the “**Sale Process**”);

5 On June 21, 2024, the Court issued an Order which, among other things, approved:

- (a) the Sale Process; and
- (b) an agreement of purchase and sale dated June 14, 2024, between CEI and the Receiver (the “**Stalking Horse APS**”), solely for the purpose of acting as the ‘stalking horse’ in the Sale Process;

6 No offers were submitted by the bid deadline and the Stalking Horse APS was declared the successful bid in the Sale Process;

7 On September 20, 2024, the Court issued an Order approving, among other things, the sale of the Property to CEI pursuant to the Stalking Horse APS (the “**Transaction**”), and the Transaction closed on November 14, 2024;

8 The purchase price of \$8 million was satisfied by way of credit bid, and as a result of the closing of the Transaction, the Property vested in CEI;

9 Following completion of the Transaction, as of November 14, 2024, the Debtors owe CEI the principal amount of \$18,898,763 in respect of the 180 SAW Loan (as defined in the Third Report) and \$10,408,481 in respect of the 180 SAW Note (as defined in the Third Report), plus applicable interest accruing after that date and fees and expenses incurred before and accruing after that date;

#### *Fees and Activities*

10 The activities of the Receiver, as addressed in the Reports, are consistent with its mandate and are reasonable in the circumstances;

11 The fees (excluding disbursements and HST) of the Receiver and NRFC from the date of each of their respective engagements in connection with the Proceedings to November 30, 2024 were \$126,936.38 and \$112,459.25, respectively;

12 The average hourly rates for KSV and NRFC for the referenced billing periods were \$673.01 and \$760.12, respectively;



13 The Receiver is of the view that the fees incurred by KSV in its capacity as the Receiver and by NRFC are reasonable and appropriate in the circumstances, and that the hourly rates of NRFC are consistent with the rates charged by other law firms practicing in the area of insolvency in the Toronto market;

14 In addition, the Receiver believes the Fee Accrual is reasonable and necessary to cover the fees and disbursements of the Receiver and NRFC incurred or to be incurred from and after December 1, 2024 until the filing of the Discharge Certificate, which have primarily been, or will be, incurred in connection with preparing for the hearing of this motion returnable December 18, 2024;

15 To the extent that there is any surplus remaining from the Fee Accrual following the filing of the Discharge Certificate, the Receiver will distribute those funds to CEI as partial repayment of the remaining secured indebtedness owing to CEI;

*Discharge of the Receiver and the Proposed Release*

16 Given the closing of the Transaction, the Receivership is largely complete;

17 Upon completion of the remaining matters set out in the Third Report, the Receiver will file a discharge certificate (the “**Discharge Certificate**”), as it will have completed the administration of the Proceedings;

18 The Receiver recommends that it is discharged upon the filing of the Discharge Certificate, as its duties and responsibilities under the Receivership Order and the other Court Orders granted in the Proceedings will have been completed or substantially completed, subject to addressing the outstanding matters detailed in the Third Report;

19 The proposed Order provides that the Receiver shall retain the necessary capacities for the performance of such incidental duties as may be required to complete the administration of the Proceedings and the Receiver shall continue to have the benefit of the provisions of all Court Orders made in the Proceedings, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as the Receiver;

20 In addition, the proposed Order contemplates that, upon the filing of the Discharge Certificate, the Receiver will be released from any and all liability that it has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting in its capacity as the Receiver, save and except for any gross negligence or wilful misconduct on the Receiver's part;

21 The Receiver believes this provision is appropriate in the circumstances for the following reasons, among others:

- (a) the Receiver has faced opposition and allegations at various points in the Proceedings from the Debtors and Mr. Mizrahi;
- (b) the granting of the release will permit the Receiver to complete its mandate, including the return of any balance of the Fee Accrual; and
- (c) the Receiver's conduct and activities throughout the course of the Proceedings have been consistent with its mandate under the Receivership Order and the other Orders issued in the Proceedings.

General

22 Rules 1.04 and 37 of the *Rules of Civil Procedure*; and

23 Such further and other grounds as counsel may advise and this Honourable Court may deem just.

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

- 1 The Reports; and
- 2 Such further and other evidence as counsel may advise and this Court may permit.

December 10, 2024

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Lawyers for the Receiver

CONSTANTINE ENTERPRISES INC. -and-  
Applicant

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

Respondents

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

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

Proceeding commenced at Toronto

**NOTICE OF MOTION  
(Discharge Order)**

**NORTON ROSE FULBRIGHT CANADA LLP**  
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Lawyers for the Receiver

**TAB 2**



**Third Report to Court of  
KSV Restructuring Inc.  
as Receiver and Manager of  
all partnership interests in Mizrahi  
Constantine (180 SAW) LP owned by Sam M  
(180 SAW) LP Inc. and all shares in the capital  
of Mizrahi Constantine (180 SAW) Inc. owned  
by Sam M (180 SAW) Inc.**

December 10, 2024

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COURT FILE NUMBER: CV-24-00715326-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BETWEEN:

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

THIRD REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER AND MANAGER

DECEMBER 10, 2024

## 1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (the “**Court**”) issued on June 4, 2024 (the “**Receivership Order**”), KSV Restructuring Inc. (“**KSV**”) was appointed as the receiver and manager (the “**Receiver**”) of (i) all partnership interests in Mizrahi Constantine (180 SAW) LP (the “**Partnership**”) owned by Sam M (180 SAW) LP Inc. (“**Mizrahi Partner**”); and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. (the “**General Partner**”) owned by Sam M (180 SAW) Inc. (“**Mizrahi Shareholder**”, together with Mizrahi Partner, the “**Debtors**”), and in respect of both (i) and (ii), all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the “**Property**”). A copy of the Receivership Order is provided in Appendix “A”.
2. The primary purpose of these receivership proceedings was to conduct a sale process for the Property (the “**Sale Process**”).



3. On June 21, 2024, the Court issued an endorsement and an order approving, among other things:
  - a) the Sale Process, as set out in the Receiver's First Report to Court dated June 14, 2024 (the "**First Report**"); and
  - b) the agreement of purchase and sale dated June 14, 2024 between Constantine Enterprises Inc. ("**CEI**") and the Receiver (the "**Stalking Horse APS**") solely for the purpose of acting as the "stalking horse" in the Sale Process.
4. In response to issues raised by Sam Mizrahi and the Debtors concerning aspects of the Sale Process, the Court's approval of the Stalking Horse APS was subject to a right of Mr. Mizrahi and the Debtors to come back and make further submissions. In connection therewith, the Receiver drafted a supplement to the First Report dated July 8, 2024 (the "**Supplement to the First Report**"). On July 10, 2024, the parties made further submissions before the Court and Mr. Justice Black issued an endorsement regarding the concerns raised by Mr. Mizrahi and the Debtors.
5. No offers were submitted by the bid deadline in the Sale Process and the Stalking Horse APS was deemed to be the successful bid.
6. On September 20, 2024, the Court made an Order (the "**Approval and Vesting Order**"), among other things, approving the sale of the Property to CEI pursuant to the Stalking Horse APS (the "**Transaction**"). A copy of the Approval and Vesting Order is provided in Appendix "B".
7. The Transaction closed on November 14, 2024.
8. This report (the "**Report**") is filed by KSV in its capacity as Receiver.

### 1.1 Purposes of this Report

1. The purposes of this Report are to:
  - a) provide an overview of the Receiver's activities since the Receiver's second report to Court dated August 20, 2024 (the "**Second Report**");
  - b) recommend that the Receiver be discharged as Receiver upon filing a certificate with the Court confirming that all receivership matters have been completed (the "**Discharge Certificate**"); and
  - c) recommend that the Court issue an order:
    - i. approving this Report and the Receiver's activities detailed herein and in the First Report, the Supplement to the First Report, the Second Report, and the Supplement to the Second Report of the Receiver dated September 13, 2024 (the "**Supplement to the Second Report**");
    - ii. approving the fees and disbursements of the Receiver and its legal counsel, Norton Rose Fulbright Canada LLP ("**Norton Rose**"), for the period ending November 30, 2024;

- iii. approving an accrual of \$50,000 (the “**Fee Accrual**”) to cover the fees of the Receiver and Norton Rose incurred or expected to be incurred until the filing of the Discharge Certificate (including disbursements and HST);
- iv. authorizing the Receiver to distribute any surplus funds from the Fee Accrual to CEI;
- v. discharging the Receiver upon the filing of the Discharge Certificate; and
- vi. releasing the Receiver, upon the Receiver’s discharge, from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting as Receiver, save and except for its gross negligence or willful misconduct.

## 1.2 Restrictions

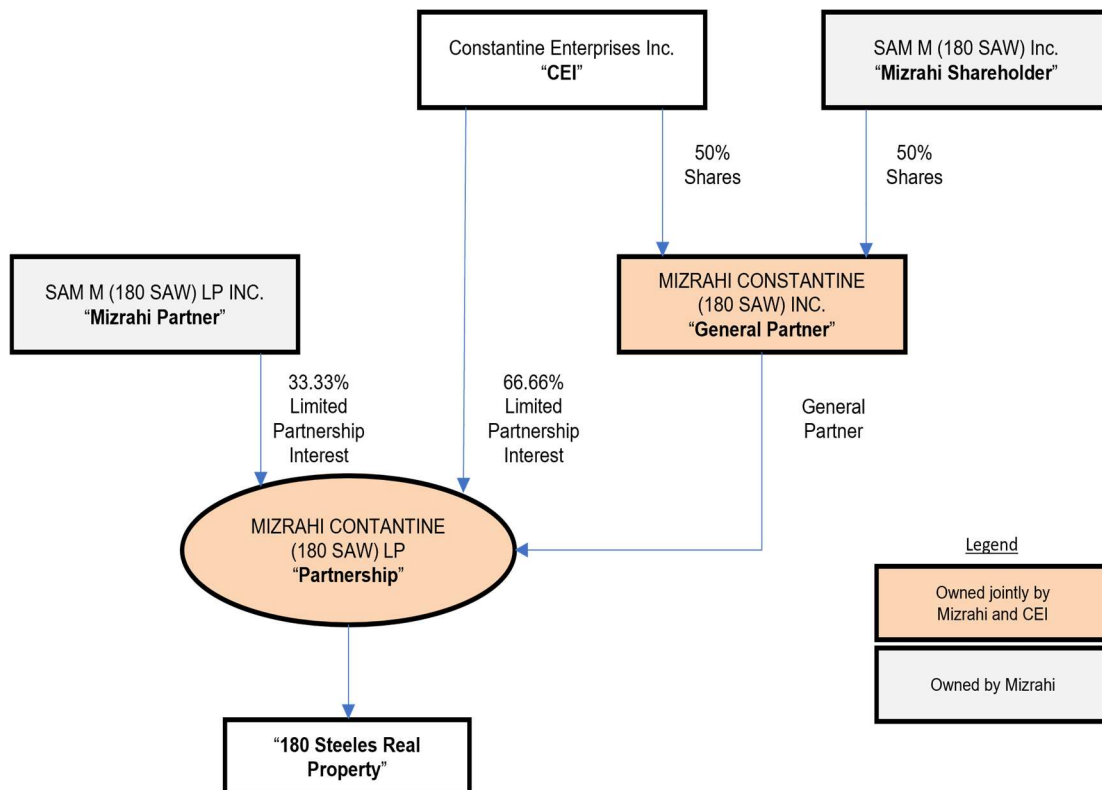
1. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party, other than the Court, wishing to place reliance on the Information should perform its own due diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.
2. Additional background information regarding the Debtors and the reasons for the appointment of the Receiver are provided in the affidavits of Robert Hiscox, a representative of CEI, sworn February 23, 2024 and April 16, 2024. Copies of the Court materials filed in these proceedings are available on the Receiver’s case website at: <https://www.ksvadvisory.com/experience/case/180SAW>.

## 1.3 Currency

1. All currency references in this Report are in Canadian dollars.

## 2.0 Background

1. The Partnership is the owner of the real property located at 180 Steeles Avenue West, Vaughan, Ontario (the “**180 Steeles Real Property**”). The 180 Steeles Real Property is planned to be a high-rise mixed-use development consisting of up to 2,196 residential units across four towers (the “**180 Steeles Project**”). The 180 Steeles Project is currently in the early stages of development, with zoning being pursued to convert the property to its proposed use from its current use, being a large retail plaza with over a dozen storefronts and a low-rise office building.
2. An organizational chart showing the relationships among CEI, the Partnership, Mizrahi Partner and Mizrahi Shareholder, prior to the closing of the Transaction, is provided below:



3. As reflected above, prior to the closing of the Transaction, the limited partnership interests in the Partnership were held one-third by Mizrahi Partner and two-thirds by CEI. The shares in the capital of the General Partner were held 50% by Mizrahi Shareholder and 50% by CEI.
4. Pursuant to the Receivership Order, the Receiver was appointed over:
  - a) Mizrahi Partner's interest in the Partnership; and
  - b) Mizrahi Shareholder's shares in the General Partner.
5. The Receiver was not appointed over the Partnership's assets and accordingly the Receivership Order does not extend to the 180 Steeles Real Property or the 180 Steeles Project.
6. Sam Mizrahi is the President of the General Partner and of 1000041090 Ontario Inc. (i.e. the "SPV"). He is also the principal of the Mizrahi Development group of companies, a condominium development and building group. Mr. Mizrahi was previously the President of Mizrahi Partner and Mizrahi Shareholder. Based on a corporate profile report appended to the First Report, as of March 1, 2024, Amanda Brown is now the President of Mizrahi Partner and Mizrahi Shareholder.
7. Mr. Mizrahi is the borrower under the 180 SAW Loan (as defined below), which is guaranteed by Mizrahi Partner and Mizrahi Shareholder.

### 3.0 Creditors

#### 3.1 Secured Creditors

1. CEI is a secured creditor of the Debtors. The table below provides a summary of the Debtors' obligations owing to CEI as of November 13, 2024 (excluding interest accruing from and after November 13, 2024 and legal fees and disbursements incurred before and accruing after that date) prior to the closing of the Transaction, as provided by CEI.

(Unaudited)	Debtor	\$
180 SAW Loan Indebtedness (the " <b>180 SAW Loan</b> ")	Mizrahi Partner	18,898,763
	Mizrahi Shareholder	
180 SAW Note Indebtedness (the " <b>180 SAW Note</b> ")	Mizrahi Partner	13,076,645
	Mizrahi Shareholder	
SPV Indebtedness (the " <b>SPV Loan</b> ")	Mizrahi Partner	2,475,179
Default Loan Indebtedness (" <b>Default Indebtedness</b> "), which continued to accrue, with costs and with subsequent advances made	Mizrahi Partner	2,284,011
		36,734,598

2. A discussion of the 180 SAW Loan, the 180 SAW Note, the SPV Loan and the Default Loan is provided in Section 3.1 of the First Report and is not repeated in this Report.
3. As noted in the Second Report, Norton Rose provided the Receiver with opinions that, subject to standard assumptions and qualifications, the security outlined therein is valid and enforceable.
4. CEI advanced \$566,031 to the Receiver during the receivership proceedings, secured by the Receiver's Borrowing Charge (as defined in the Receivership Order) (the "**Interim Loans**"). Including accrued interest, the balance was \$572,647 on November 13, 2024, immediately prior to the closing of the Transaction.

### 4.0 Completion of the Transaction

1. The Sale Process and Transaction were summarized in the Second Report and are not repeated herein. As noted, the Transaction closed on November 14, 2024.
2. The purchase price of \$8 million was satisfied by way of credit bid, with the Purchase Price being applied against the CEI debt as set out in the Stalking Horse APS and detailed below.

	\$
Interim Loans	572,647
Default Indebtedness	2,284,011
SPV Loan	2,475,178
180 SAW Note	2,668,164
	8,000,000

3. Following completion of the Transaction, the Debtors owe CEI the principal amount of \$18,898,763 in respect of the 180 SAW Loan and \$10,408,481 in respect of the 180 SAW Note, in each case as of November 14, 2024, plus applicable interest accruing after that date and fees and expenses incurred before and accruing after that date.

## 5.0 Receiver's Discharge and Release

1. Prior to completing its administration of the receivership, the Receiver intends to:
  - a) pay any outstanding professional fees which are outstanding as of the date of this Report;
  - b) prepare and file the Receiver's final report as required under Section 246 of the *Bankruptcy and Insolvency Act*; and
  - c) deal with any sundry issues not specified above.
2. Once the Receiver has completed its activities, it will file the Discharge Certificate as its duties and responsibilities under the Receivership Order and other orders made in these proceedings will have been completed.
3. The Receiver is of the view that the proposed release is appropriate in the circumstances. The Receiver has faced opposition and allegations at various points in the receivership from the Debtors and Mr. Mizrahi. The granting of the release will permit the Receiver to complete its mandate including the return of any balance of the holdback. In the Receiver's view, its conduct and activities during the receivership have been consistent with its mandate under the Receivership Order and the other Orders issued in these proceedings.

## 6.0 Receiver's Activities

1. The Receiver's activities since the Second Report have included, *inter alia*, the following:
  - a) corresponding with CEI, Cassels Brock & Blackwell LLP ("**Cassels**"), CEI's counsel, and Norton Rose regarding the Transaction and concerns raised by Sam Mizrahi and the Debtors concerning the Transaction;
  - b) reviewing letters from Mr. Mizrahi's counsel dated August 23 and September 4, 2024;
  - c) dealing with operational issues related to the Partnership (which owns retail properties at 180 Steeles Avenue West);
  - d) preparing the Supplement to the Second Report, this Report and reviewing and commenting on the motion materials in respect of same;
  - e) reviewing and commenting on the closing documents;

- f) dealing with closing of the Transaction, and corresponding with CEI, Cassels and Norton Rose regarding same; and
- g) dealing with other matters pertaining to the administration of this mandate.

## 7.0 Professional Fees

1. The fees of the Receiver since the commencement of the receivership proceeding to November 30, 2024 total \$126,936.38, excluding disbursements and HST.
2. Norton Rose's fees since the commencement of the receivership proceeding to November 30, 2024 total \$112,459.25, excluding disbursements and HST.
3. Fee affidavits and accompanying invoices in respect of the fees and disbursements of the Receiver and Norton Rose for these periods are attached as Appendices "C" and "D", respectively.
4. The average hourly rate for the Receiver for the referenced billing period was \$673.01. The average hourly rate for Norton Rose was \$760.12.
5. The Receiver is requesting the Fee Accrual of \$50,000 to cover its further fees and disbursements and those of Norton Rose incurred or to be incurred from and after December 1, 2024 until the filing of the Discharge Certificate.
6. The Receiver is of the view that Norton Rose's hourly rates are consistent with the rates charged by other law firms practicing in the area of insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.
7. The Receiver is also of the view that the Fee Accrual is reasonable and appropriate in the circumstances as it provides for the estimated fees incurred or to be incurred by the Receiver and Norton Rose prior to the filing of the Discharge Certificate. To the extent there is any surplus remaining from the Fee Accrual following the filing of the Discharge Certificate, the Receiver will distribute those funds to CEI as partial repayment of the remaining secured indebtedness owing to CEI.

## 8.0 Receiver's Discharge

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief recommended herein.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF  
ALL PARTNERSHIP INTERESTS IN MIZRAHI  
CONSTANTINE (180 SAW) LP OWNED BY SAM M (180 SAW) LP INC. AND  
ALL SHARES IN THE CAPITAL OF MIZRAHI CONSTANTINE (180 SAW) INC.  
OWNED BY SAM M (180 SAW) INC.**

## **Appendix “A”**



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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE )  
JUSTICE CAVANAGH ) TUESDAY, THE 4TH  
DAY OF JUNE, 2024

**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 SECTION 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**

**ORDER  
(Appointing Receiver)**

**THIS APPLICATION** made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager, without security, over: (i) all partnership interests in Mizrahi Constantine (180 SAW) LP (the "**Partnership**") owned by Sam M (180 SAW) LP Inc. ("**Mizrahi Partner**") and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. (the "**General Partner**") owned by Sam M (180 SAW) Inc. ("**Mizrahi Shareholder**", together with Mizrahi Partner, the "**Debtors**"), and in respect of both (i) and (ii) all dividends, distributions, and



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proceeds therefrom and substitutions therefor (collectively, the “**Property**”), was heard on May 13, 2024 by judicial videoconference at Toronto, Ontario.

**ON READING** the Affidavits of Robert Hiscox sworn February 22 and April 16, 2024, the Affidavits of Sam Mizrahi affirmed April 5, April 8, April 23, and May 3, 2024, and in each case the Exhibits thereto and on hearing the submissions of counsel for the Applicant, counsel to the Debtors and such other parties listed on the Counsel Slip, no one appearing although duly served as appears from the Affidavits of Service of Stephanie Fernandes sworn February 23 and February 26, 2024 and on reading the consent of KSV to act as the Receiver,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property.

### **RECEIVER’S POWERS**

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including

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without limitation the Debtors' bank accounts related to the Property wherever located;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, or either of them, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors, or either of them, in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or either of them with respect to the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, or either of them with respect to the Property and to exercise all remedies of the Debtors, or either of them, in collecting such monies, including, without limitation, to enforce any security held by the Debtors, or either of them;

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- (g) to settle, extend or compromise any indebtedness owing to the Debtors, or either of them, with respect to the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, or either of them, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, or either of them, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

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and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to consult with the Applicant on all matters relating to the Property and the receivership, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to apply for any permits, licences, approvals or permissions with respect to the Property as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors, or either of them;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, or either of them, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors, or either of them;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors, or either of them may have; and

- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, or either of them, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, or either of them, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided

to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that all Persons, including without limitation, Sam Mizrahi, 1000041090 Ontario Inc., Mizrahi Developments Inc. and Mizrahi Inc. (collectively, the “**Mizrahi Group**”), and each of them, shall be required to cooperate, and share information, with the Receiver, in connection with all books and records, contracts, agreements and insurance policies and other documents in respect of the Debtors, or either of them, and the Property.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors, or either of them, or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors, or either of them, or the Property are hereby stayed and suspended pending further Order of this Court.

**NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, or either of them, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors, or either of them, to carry on any business which the Debtors, or either of them, is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors, or either of them, from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, or either of them, in connection with or relating to the Property without written consent of the Receiver or leave of this Court.

## **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons, including, without limitation, the Mizrahi Group, having oral or written agreements with the Debtors, or either of them, in connection with or relating to the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors, or either of them, in connection with or relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors', or either of their current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors, or either of their, or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

## **RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part in connection with or relating to the Property, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.



## **EMPLOYEES**

14. **THIS COURT ORDERS** that all employees of the Debtors, or either of them, shall remain the employees of such Debtor until such time as the Receiver, on behalf of the Debtors, or either of them, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## **PIPEDA**

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, or either of them, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively,

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“**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER’S LIABILITY**

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER’S ACCOUNTS**

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of

this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, fees, trusts, liens, charges and encumbrances, statutory or

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otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **SERVICE AND NOTICE**

25. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL <https://www.ksvadvisory.com/experience/case/180SAW>.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors', or either of their creditors or other interested parties at their respective addresses as last shown on the records of the Debtors, or either of them, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **GENERAL**

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a Trustee in bankruptcy of the Debtors, or either of them.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that

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the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors, or either of their estates with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. **THIS COURT ORDERS** that this Order is effective from today's date and it is not required to be entered.



Mr. Justice  
Cavanagh

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## SCHEDULE "A"

### RECEIVER CERTIFICATE

CERTIFICATE NO. ●

AMOUNT \$ ●

1. **THIS IS TO CERTIFY** that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") without security, over: (i) all partnership interests in Mizrahi Constantine (180 SAW) LP (the "**Partnership**") owned by Sam M (180 SAW) LP Inc. ("**Mizrahi Partner**") and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. (the "**General Partner**") owned by Sam M (180 SAW) Inc. ("**Mizrahi Shareholder**", together with Mizrahi Partner, the "**Debtors**"), and in respect of both (i) and (ii) all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the \_\_\_ day of \_\_\_\_\_, 2024 (the "**Order**") made in an application having Court file number CV-24-24-00715326-00CL has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the

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Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_, day of \_\_\_\_\_, 2024.

KSV Restructuring Inc., solely in its capacity as  
Receiver of the Property, and not in its personal  
capacity

Per: \_\_\_\_\_

Name: Bobby Kofman  
Title: Managing Director



CONSTANTINE ENTERPRISES INC.

Applicant

- and -

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

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER  
(APPOINTING RECEIVER)**

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Lawyers for the Applicant

## **Appendix “B”**



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

**ONTARIO SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE

)

FRIDAY, THE 20<sup>TH</sup>

JUSTICE CAVANAGH

)

)

DAY OF SEPTEMBER, 2024

**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**

**SAW APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") of: (i) all partnership interests in Mizrahi Constantine (180 SAW) LP (the "**Partnership**") owned by Sam M (180 SAW) LP Inc. ("**Mizrahi Partner**"); and (ii) all shares in the capital of the Mizrahi Constantine (180 SAW) Inc. (the "**General Partner**") owned by Sam M (180 SAW) Inc. ("**Mizrahi Shareholder**", together with Mizrahi Partner, the "**Debtors**"), and in respect of both (i) and (ii) all dividends, distributions, and proceeds therefrom and substitutions therefor, for an Order, among other things, (i) approving the sale transaction (the "**Transaction**") contemplated by the Agreement of Purchase and Sale between Constantine Enterprises Inc. (the "**Purchaser**") and the Receiver dated June 14, 2024 (the "**Stalking Horse APS**"); and (ii) vesting in the Purchaser, all of the Debtors' right, title and interest in and to the Purchased Assets (as defined in the Stalking Horse APS), was heard via Zoom videoconference.

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**ON READING** the Second Report of the Receiver dated August 20, 2024 and the Supplement to the Second Report of the Receiver dated September 13, 2024, and on hearing the submissions of counsel for the Receiver and those other parties present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Lauren Archibald sworn August 20, 2024 and the affidavit of service of Katie Parent sworn September 13, 2024.

### **THE TRANSACTION**

1. **THIS COURT ORDERS** that the time for service of the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
  
2. **THIS COURT ORDERS** that the Transaction is hereby approved and the execution of the Stalking Horse APS, *nunc pro tunc*, by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
  
3. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order of the Honourable Justice Cavanagh dated June 4, 2024; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the

- 3 -

“**Encumbrances**”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets upon the delivery of the Receiver’s Certificate.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 4 -

**GENERAL**

7. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order.



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**Schedule "A" – Form of Receiver's Certificate**

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

**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**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated June 4, 2024, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") of (a) all partnership interests in Mizrahi Constantine (180 SAW) LP (the "**Partnership**") owned by Sam M (180 SAW) LP Inc. ("**Mizrahi Partner**"); and (ii) all shares in the capital of the Mizrahi Constantine (180 SAW) Inc. (the "**General Partner**") owned by Sam M (180 SAW) Inc. ("**Mizrahi Shareholder**", together with Mizrahi Partner, the "**Debtors**"), and in respect of both (i) and (ii) all dividends, distributions, and proceeds therefrom and substitutions therefor.

B. Pursuant to an Order of the Court dated **[DATE]**, the Court approved the sale transaction (the "**Transaction**") contemplated by the Agreement of Purchase and Sale between Constantine Enterprises Inc. (the "**Purchaser**") and the Receiver dated June 14, 2024 (the "**Stalking Horse APS**"), and provided for the vesting in the Purchaser all of the Debtors' right, title

and interest in and to the Purchased Assets (as defined in the Stalking Horse APS), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions of closing set out in the Stalking Horse APS have been satisfied or waived by the Receiver and the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Stalking Horse APS.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Stalking Horse APS;
2. The conditions of closing set out in the Stalking Horse APS have been satisfied or waived by the Receiver and the Purchaser, as applicable; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at \_\_\_[TIME] on \_\_\_[DATE].

**KSV Restructuring Inc., in its capacity as Receiver of the assets, undertakings and properties of Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc., and not in its personal capacity**

Per: \_\_\_\_\_

Name:

Title:



CONSTANTINE ENTERPRISES INC. -and- SAM M (180 SAW) LP INC. AND SAM M (180 SAW) INC.  
Applicant Respondents

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

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

Proceeding commenced at Toronto

**SAW APPROVAL AND VESTING ORDER**

**NORTON ROSE FULBRIGHT CANADA LLP**  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto, ON M5K 1E7

**Jennifer Stam, LSO#: 46735J**  
Tel: 416.202.6707  
[jennifer.stam@nortonrosefulbright.com](mailto:jennifer.stam@nortonrosefulbright.com)

**Lauren Archibald, LSO#: 87151U**  
Tel: 416.278.3787  
[lauren.archibald@nortonrosefulbright.com](mailto:lauren.archibald@nortonrosefulbright.com)

Lawyers for the Receiver

## Appendix “C”

COURT FILE NO.: CV-24-00715326-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**BETWEEN:**

**CONSTANTINE ENTERPRISES INC.**

**APPLICANT**

**- AND -**

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

**RESPONDENTS**

**AFFIDAVIT OF ROBERT KOFMAN**  
(Sworn December 10, 2024)

I, Robert Kofman, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the President of KSV Restructuring Inc. ("**KSV**").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) ("**Court**") made on June 4, 2024 ("**Order**"), KSV was appointed as receiver and manager (the "**Receiver**") of (i) all partnership interests in Mizrahi Constantine (180 SAW) LP owned by Sam M (180 SAW) LP Inc.; and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. owned by Sam M (180 SAW) Inc. (the "**Debtors**").
3. I have been involved in the management of this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose.
4. On December 10, 2024, the Receiver issued its Third Report to Court in which it outlined its activities with respect to the Debtors and provided information with respect to its fees.

5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV with respect to the Debtors and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their hours and rates, and I hereby confirm that the list represents an accurate account of such information.

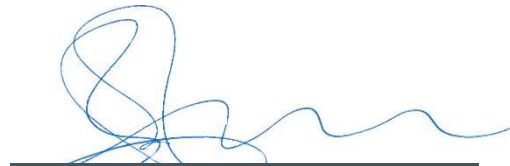
7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amount claimed in the accounts.

**SWORN BEFORE ME** at the City of  
Toronto, on December 10, 2024.



\_\_\_\_\_  
Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires February 23, 2027

  
\_\_\_\_\_  
Robert Kofman

This is Exhibit "A" referred to in the  
Affidavit of Bobby Kofman sworn before  
me, this 10<sup>th</sup> day of December, 2024



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Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires February 23, 2027



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## INVOICE

Sam M (180 SAW) LP Inc. and  
Sam M (180 SAW) Inc.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto ON M5J 2W4  
Canada

July 18, 2024

Invoice No: 3791  
HST #: 818808768RT0001

**Re: Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc. (collectively the “Debtors”)**

For professional services rendered to June 30, 2024 by KSV Restructuring Inc. (“KSV”) in its capacity as Court-appointed receiver and manager (the “Receiver”) of (i) all partnership interests in Mizrahi Constantine (180 SAW) LP (the “Partnership”) owned by Sam M (180 SAW) LP Inc. (the “Mizrahi Partner”); and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. (the “General Partner”) owned by Sam M (180 SAW) Inc. (the “Mizrahi Shareholder” and together with the Mizrahi Partner, the “Debtors”), and in respect of both (i) and (ii), all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the “Property”) pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) issued on June 4, 2024 (the “Receivership Order”), including:

**General Matters**

- corresponding extensively with Norton Rose Fulbright Canada LLP (“NRF”), the Receiver’s counsel, Constantine Enterprises Inc. (“CEI”), the Debtors’ principal secured creditor and Cassels Brock & Blackwell LLP (“Cassels”), CEI’s counsel, regarding all aspects of the receivership proceeding;

**Court Matters**

- reviewing CEI’s receivership application materials (the “Receivership Application”), including:
  - the application record dated February 23, 2024;
  - the record dated April 16, 2024;
  - factums dated April 26 and May 8, 2024;

- CEI's Aide Memoire; and
- the draft Receivership Order;
- reviewing materials, including statements of claim, filed by Sam Mizrahi, the Debtors' principal;
- attending several calls with NRF, Cassels and/or CEI regarding the potential receivership proceedings, including on February 17, April 12, 18, 26, May 2, 5, 6, 7, 8 and 21, 2024;
- attending the receivership application on May 13, 2024;
- reviewing the endorsement issued by the Court on June 4, 2024;
- working with NRF and Cassels to prepare motion materials to approve a sale process (the "Sale Process");
- preparing the Receiver's First Report to Court dated June 14, 2024 and corresponding with NRF, Cassels and CEI regarding same;
- attending the motion to approve the Sale Process on June 21, 2024;
- reviewing the endorsement of the Court on June 21, 2024;

#### **Information Requests**

- requesting background information from CEI regarding the Partnership's project at 180 Steeles Avenue West, Vaughan, Ontario (the "Real Property");
- reviewing information provided by CEI including, the rent roll, leases, property tax bills and information regarding the development status of the Real Property;

#### **Creditors**

- having NRF review CEI's security over the Debtors' business and assets and reviewing NRF's security opinion;
- corresponding with CEI and Cassels regarding the Trez Capital Limited Partnership loan to the Partnership and the potential repayment of same;
- reviewing a statement of claim issued by Core Architects Inc. against the Partnership and the General Partner, among other parties;

#### **Sale Process**

- working with CBRE Limited ("CBRE") to list the Retail APS for sale and settling the terms of the listing agreement with CBRE;
- attending numerous calls with CBRE to prepare for the Sale Process;
- corresponding extensively with CBRE, NRF, Cassels and CEI regarding the Sale Process;

- corresponding with CEI regarding the list of “acceptable bidders” pursuant to the Sale Process and discussing the list with CBRE;
- reviewing and commenting on marketing materials prepared by CBRE, including a teaser and confidential information memorandum;
- reviewing information uploaded to the Sale Process data room (the “Data Room”) prepared by CBRE;
- preparing a confidentiality agreement which is required for interested parties to access the Data Room and corresponding with CBRE and NRF regarding same;
- reviewing and commenting on the stalking horse agreement of purchase and sale dated June 14, 2024 between the Receiver and CEI and corresponding with CEI, Cassels and NRF regarding same;
- staying apprised of the Sale Process, including dealing with CBRE and CEI regarding same;
- reviewing a marketing update prepared by CBRE;

#### Other

- preparing and sending a letter to Canadian Western Bank (“CWB”) to change the signing authority on the Partnership’s bank accounts with CWB;
- dealing with Steehild Investments Limited to change the signing authority on the Partnership’s bank accounts with TD Bank (“TD”) and dealing with TD re same;
- opening receivership bank accounts;
- arranging to obtain copies of all of the Debtors’ books and records;
- attending calls on June 14 and 26, 2024 with Canada Revenue Agency regarding the Debtors’ HST and corporate tax returns;
- drafting and sending to all creditors the Notice and Statement of the Receiver pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- maintaining the Receiver’s case website;
- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$57,768.11
HST	\$ 7,509.85
Total due	<u>\$65,277.96</u>



KSV Restructuring Inc.  
 Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc.

**Time Summary**

For the Period Ending June 30, 2024

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	850	49.94	42,436.25
Jordan Wong	550	24.69	13,546.50
Other Staff and administration	195-225	6.08	1,348.88
Total fees		80.71	57,331.63
Out-of-pocket disbursements (photocopies, postage, Ascend fees)			436.48
Total fees and disbursements			<u>57,768.11</u>



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## INVOICE

Sam M (180 SAW) LP Inc. and  
Sam M (180 SAW) Inc.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto ON M5J 2W4

August 12, 2024

Invoice No: 3833  
HST #: 818808768RT0001

**Re: Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc. (collectively the “Debtors”)**

For professional services rendered during July 2024 by KSV Restructuring Inc. (“KSV”) in its capacity as Court-appointed receiver and manager (the “Receiver”) of (i) all partnership interests in Mizrahi Constantine (180 SAW) LP (the “Partnership”) owned by Sam M (180 SAW) LP Inc. (the “Mizrahi Partner”); and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. (the “General Partner”) owned by Sam M (180 SAW) Inc. (the “Mizrahi Shareholder” and together with the Mizrahi Partner, the “Debtors”), and in respect of both (i) and (ii), all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the “Property”) pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) issued on June 4, 2024 (the “Receivership Order”), including:

**General Matters**

- corresponding with Norton Rose Fulbright Canada LLP (“NRF”), the Receiver’s counsel, Constantine Enterprises Inc. (“CEI”), the Debtors’ principal secured creditor and Cassels Brock & Blackwell LLP (“Cassels”), CEI’s counsel, regarding the receivership proceeding, including the court-approved sale process (the “Sale Process”);

**Court Matters**

- reviewing the factum of Sam Mizrahi and the Debtors (collectively, the “Mizrahi Parties”) dated July 5, 2024 (the “Mizrahi Factum”) regarding the Mizrahi Parties’ objection to the Sale Process;
- attending calls and corresponding extensively with NRF and Cassels regarding the Mizrahi Factum;

- preparing the Receiver's supplemental report dated July 8, 2024 in response to the Mizrahi Factum;
- reviewing and commenting on the Receiver's factum dated July 8, 2024;
- attending the motion virtually on July 9, 2024;

### Creditors

- dealing with CEI and Cassels regarding the sale of the Partnership's loan from Trez Capital Limited Partnership ("Trez") to CEI;
- reviewing the Trez sale agreement dated July 2, 2024;

### Sale Process

- attending weekly update calls regarding the Sale Process with CEI and CBRE Limited ("CBRE"), the listing agent retained by the Receiver for the sale of the Debtors' partnership interests;
- reviewing weekly Sale Process updates provided by CBRE;
- reviewing and responding to comments from interested parties participating in the Sale Process on the Receiver's form of confidentiality agreement and corresponding with CBRE regarding same;
- corresponding with CBRE and CEI to allow new parties into the Sale Process; (i.e. parties who were not "CEI Acceptable Bidders", as that term is defined in the Sale Process);
- reviewing information uploaded by CBRE to the virtual data room;

### Other

- corresponding with TD Bank ("TD"), including calls on July 2, 3, 10, and 11, 2024, and with CEI, to change the signing authorities on the Partnership's TD bank account;
- preparing funding requests to CEI;
- maintaining the Receiver's case website;
- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$14,835.00
HST	\$ 1,928.55
Total due	<u><u>\$16,763.55</u></u>

KSV Restructuring Inc.  
Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc.

**Time Summary**  
For the Period Ending July 31, 2024

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	850	8.35	7,097.50
Jordan Wong	550	6.50	3,575.00
Tony Trifunovic	450	9.00	4,050.00
Other Staff and administration	195-225	0.50	112.50
Total fees		24.35	14,835.00
Out-of-pocket disbursements			-
Total fees and disbursements			14,835.00



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## INVOICE

Sam M (180 SAW) LP Inc. and  
Sam M (180 SAW) Inc.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto ON M5J 2W4

September 23, 2024

Invoice No: 3918  
HST #: 818808768RT0001

**Re: Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc. (collectively the “Debtors”)**

For professional services rendered during August 2024 by KSV Restructuring Inc. (“**KSV**”) in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of (i) all partnership interests in Mizrahi Constantine (180 SAW) LP owned by Sam M (180 SAW) LP Inc. (the “**Mizrahi Partner**”); and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. owned by Sam M (180 SAW) Inc. (the “**Mizrahi Shareholder**” and together with the Mizrahi Partner, the “**Debtors**”), and in respect of both (i) and (ii), all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the “**Property**”) pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued on June 4, 2024 (the “**Receivership Order**”), including:

### General Matters

- corresponding with Norton Rose Fulbright Canada LLP (“**NRF**”), the Receiver’s counsel, Constantine Enterprises Inc. (“**CEI**”), the Debtors’ principal secured creditor and Cassels Brock & Blackwell LLP (“**Cassels**”), CEI’s counsel, regarding the receivership proceeding, including the Court-approved sale process of the Property (the “**Sale Process**”);

### Sale Process

- attending calls on August 1 and 8, 2024 regarding the Sale Process with CEI and CBRE Limited (“**CBRE**”), the listing agent for the Property;
- reviewing and commenting on CBRE’s report summarizing the results of the Sale Process and discussing same with CBRE and CEI;
- corresponding with CBRE regarding feedback from potential purchasers;
- corresponding with CEI regarding the August 23 Letter (as defined below) and CEI’s dealings with Hyundai Asset Management and Daewoo Engineering & Construction;

**Court Matters**

- preparing the Receiver's second report dated August 20, 2024 (the "**Second Report**"), and corresponding with NRF, Cassels and CEI regarding same;
- reviewing and commenting on the following motion materials:
  - the notice of motion;
  - the Receiver's factum dated August 22, 2024;
  - the Receiver's Aide Memoire dated August 28, 2024; and
  - draft order;
- reviewing a letter dated August 23, 2024 from Morse Shannon LLP ("**Morse Shannon**"), Sam Mizrahi's counsel, regarding the Sale Process (the "**August 23<sup>rd</sup> Letter**") and reviewing emails from Morse Shannon regarding same;
- discussing the August 23<sup>rd</sup> Letter with NRF, CEI and Cassels, including calls on August 26, 27, 28 and 30, 2024;
- reviewing motion materials opposing the sale of the Property to CEI and corresponding with NRF and Cassels regarding the same;
- attending a case conference on August 29, 2024 regarding the motion to be heard on August 30, 2024 and reviewing the endorsement of the Court dated August 29, 2024;
- attending the Court hearing on August 30, 2024;
- drafting the Receiver's supplement to the Second Report and discussing same with NRF;

**Other**

- corresponding with CEI regarding receivership funding issues and issuing a receiver's certificate in respect of same;
- maintaining the Receiver's case website;
- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$24,645.98
HST	3,203.98
Total due	<u>\$27,849.96</u>

KSV Restructuring Inc.  
Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc.

**Time Summary**

For the Month Ending August 31, 2024

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	850	14.75	12,537.50
Jordan Wong	550	14.50	7,975.00
Tony Trifunovic	450	7.00	3,150.00
Other Staff and administration	195-225	4.50	982.50
Total fees		40.75	24,645.00
Out-of-pocket disbursements (postage)			0.98
Total fees and disbursements			<u>24,645.98</u>



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## INVOICE

Sam M (180 SAW) LP Inc. and  
Sam M (180 SAW) Inc.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto ON M5J 2W4

October 11, 2024

Invoice No: 3965  
HST #: 818808768RT0001

**Re: Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc. (collectively the “Debtors”)**

For professional services rendered during September 2024 by KSV Restructuring Inc. (“**KSV**”) in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of (i) all partnership interests in Mizrahi Constantine (180 SAW) LP owned by Sam M (180 SAW) LP Inc. (the “**Mizrahi Partner**”); and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. owned by Sam M (180 SAW) Inc. (the “**Mizrahi Shareholder**” and together with the Mizrahi Partner, the “**Debtors**”), and in respect of both (i) and (ii), all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the “**Property**”) pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued on June 4, 2024 (the “**Receivership Order**”), including:

**General Matters**

- corresponding with Norton Rose Fulbright Canada LLP (“**NRF**”), the Receiver’s counsel, Constantine Enterprises Inc. (“**CEI**”), the Debtors’ principal secured creditor and Cassels Brock & Blackwell LLP (“**Cassels**”), CEI’s counsel, regarding the receivership proceeding, including the transaction for the sale of the Property (the “**Transaction**”);

**The Transaction**

- reviewing letters dated August 23, 2024 and September 4, 2024 from Morse Shannon LLP (“**Morse Shannon**”), Sam Mizrahi’s counsel, regarding the sale process and the Transaction (the “**Morse Shannon Letters**”);
- corresponding with CEI regarding its historical correspondence with Hyundai Asset Management (“**Hyundai**”);
- reviewing email correspondence between CEI and Hyundai prior to the receivership proceedings;



- corresponding with NRF, CEI and/or Cassels regarding a response to the Morse Shannon Letters, including attending calls on September 3, 5, and 10, 2024;
- reviewing draft letters of intent between Hyundai and CEI;
- reviewing and commenting on NRF's letter dated September 13, 2024 to Morse Shannon in response to Morse Shannon's September 4 letter;
- attending a call with NRF and Morse Shannon on September 17, 2024 regarding the September 20, 2024 motion;
- convening a call with NRF and Cassels on September 30, 2024 regarding closing the Transaction;

### Court Matters

- preparing the Receiver's supplement to the second report to Court dated September 13, 2024 (the "**Supplemental Report**"), including convening calls on September 3, 6, and 10, 2024 with NRF, Cassels and/or CEI regarding same;
- attending the Court hearing virtually on September 20, 2024;
- reviewing the Court's endorsement and approval and vesting order dated September 20, 2024;

### Other

- reviewing documents regarding the removal of Sam Mizrahi as director of Mizrahi Constantine (180 SAW) Inc.;
- reviewing the draft third amendment to the credit agreement between Canadian Western Bank and Mizrahi Constantine (180 Saw) LP;
- corresponding with CEI regarding receivership funding issues and issuing a receiver's certificate in respect of same;
- attending a call with the Canada Revenue Agency on September 13, 2024 regarding HST filings;
- maintaining the Receiver's case website;
- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$18,563.75
HST	2,413.29
Total due	<u><u>\$20,977.04</u></u>

KSV Restructuring Inc.  
Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc.

**Time Summary**

For the Period Ending September 30, 2024

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	850	18.05	15,342.50
Jordan Wong	550	4.75	2,612.50
Other Staff and administration	195-225	2.75	608.75
Total fees		25.55	18,563.75

**ksv advisory inc.**

220 Bay Street, Suite 1300  
Toronto, Ontario, M5J 2W4  
T +1 416 932 6262  
F +1 416 932 6266

ksvadvisory.com

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**INVOICE**

Sam M (180 SAW) LP Inc. and  
Sam M (180 SAW) Inc.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto ON M5J 2W4

November 7, 2024

Invoice No: 4018  
HST #: 818808768RT0001

**Re: Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc. (collectively the "Debtors")**

For professional services rendered during October 2024 by KSV Restructuring Inc. ("**KSV**") in its capacity as Court-appointed receiver and manager (the "**Receiver**") of (i) all partnership interests in Mizrahi Constantine (180 SAW) LP owned by Sam M (180 SAW) LP Inc. (the "**Mizrahi Partner**"); and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. owned by Sam M (180 SAW) Inc. (the "**Mizrahi Shareholder**" and together with the Mizrahi Partner, the "**Debtors**"), and in respect of both (i) and (ii), all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the "**Property**") pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on June 4, 2024 (the "**Receivership Order**"), including:

- corresponding with Norton Rose Fulbright Canada LLP ("**NRF**"), the Receiver's counsel, Constantine Enterprises Inc. ("**CEI**"), the Debtors' principal secured creditor and Cassels Brock & Blackwell LLP ("**Cassels**"), CEI's counsel, regarding the receivership proceeding, including the transaction for the sale of the Property (the "**Transaction**");
- attending a call on October 7, 2024 with NRF regarding land transfer taxes potentially payable on the Transaction;
- dealing with NRF, Cassels and CEI regarding the timing of the closing of the Transaction;
- maintaining the Receiver's case website;
- dealing with banking matters;
- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

Total fees per attached time summary	\$2,817.50
HST	\$366.28
Total due	<u>\$3,183.78</u>

KSV Restructuring Inc.  
Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc.

**Time Summary**

For the Period Ending October 31, 2024

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	850	3.20	2,720.00
Other Staff and administration	195	0.50	97.50
Total fees		<u>3.70</u>	<u>2,817.50</u>



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**INVOICE**

Sam M (180 SAW) LP Inc. and  
Sam M (180 SAW) Inc.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto ON M5J 2W4

December 4, 2024

Invoice No: 4069  
HST #: 818808768RT0001

**Re: Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc. (collectively the “Debtors”)**

For professional services rendered during November 2024 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of (i) all partnership interests in Mizrahi Constantine (180 SAW) LP owned by Sam M (180 SAW) LP Inc.; and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. owned by Sam M (180 SAW) Inc., and in respect of both (i) and (ii), all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the “**Property**”) pursuant to an order of the Ontario Superior Court of Justice (Commercial List) issued on June 4, 2024, including:

- corresponding with Norton Rose Fulbright Canada LLP (“**NRF**”), the Receiver’s counsel, Constantine Enterprises Inc. (“**CEI**”), the Debtors’ principal secured creditor and Cassels Brock & Blackwell LLP (“**Cassels**”), CEI’s counsel, regarding the receivership proceeding, including the transaction for the sale of the Property (the “**Transaction**”);
- dealing with NRF, Cassels and CEI regarding closing the Transaction;
- reviewing CEI’s summary of advances under the receiver’s certificates and interest calculation regarding same;
- reviewing closing documents and issuing the receiver’s certificate regarding the completion of the Transaction;
- attending a call on November 21, 2024 with NRF regarding closing and the Receiver’s discharge;
- maintaining the Receiver’s case website;
- dealing with banking matters;

- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

Total fees per attached time summary	\$8,743.50
HST	<u>\$1,136.66</u>
Total due	<u><u>\$9,880.16</u></u>

KSV Restructuring Inc.  
Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc.

**Time Summary**

For the Month Ending November 30, 2024

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	850	5.75	4,887.50
Jordan Wong	550	5.50	3,025.00
Tony Trifunovic	450	1.50	675.00
Other Staff and administration	195-225	0.80	156.00
Total fees		13.55	8,743.50
Out-of-pocket disbursements (postage)			-
Total fees and disbursements			8,743.50

This is Exhibit "B" referred to in the  
Affidavit of Bobby Kofman sworn before  
me, this 10<sup>th</sup> day of December, 2024



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Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires February 23, 2027



Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc.

**Time Summary**

For the Period from June 4, 2024 to November 30, 2024

Personnel	Title	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	President and Managing Director	100.04	850	85,021.25
Jordan Wong	Director	55.94	550	30,734.00
Tony Trifunovic	Manager	17.50	450	7,875.00
Other staff and administrative		15.13	550	3,306.13
Total fees		<u>188.61</u>		<u>126,936.38</u>
Average hourly rate				<u>\$ 673.01</u>

## Appendix “D”

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

**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**

**AFFIDAVIT OF JENNIFER STAM**  
(Sworn December 7, 2024)

I, Jennifer Stam, of the City of Toronto, **MAKE OATH AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and a partner with Norton Rose Fulbright Canada LLP ("**NRFC**"), counsel to KSV Restructuring Inc. ("**KSV**"), in its capacity Court-appointed receiver (the "**Receiver**") in these proceedings (the "**Proceedings**"), and as such have knowledge of the matters herein deposed to. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. I make this affidavit in support of a motion by the Receiver for, among other things, approval of the fees and disbursements of the Receiver and its counsel, NRFC.
3. Attached hereto as **Exhibit "A"** is a schedule summarizing the accounts of NRFC rendered to KSV for fees and disbursements incurred by NRFC from the date of NRFC's engagement in connection with the Proceedings (the "**Engagement**") to November 30, 2024.

4. Attached hereto as **Exhibit “B”** is a statement of experience summarizing the respective years of call and billing rates of each of the professionals at NRFC that rendered services to KSV, the hours worked by each such individual and a blended hourly rate for the file.

5. Attached hereto as **Exhibit “C”** are true copies of the accounts rendered to KSV for the above-noted period. I confirm that these accounts accurately reflect the services provided by NRFC for this period and the fees and disbursements claimed by it for this period.

6. To the best of my knowledge, the rates charged by NRFC from the Engagement to November 30, 2024 are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by NRFC on this matter are reasonable and appropriate in the circumstances.

**SWORN** by Jennifer Stam, before me at the City of Toronto, in the Province of Ontario, on December 7, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Lauren Archibald*

\_\_\_\_\_  
Commissioner for Taking Affidavits  
(or as may be)

*Jennifer Stam*

\_\_\_\_\_  
**JENNIFER STAM**

THIS IS **EXHIBIT "A"** REFERRED TO IN THE  
AFFIDAVIT OF JENNIFER STAM, SWORN BEFORE ME  
AT THE CITY OF TORONTO, IN THE PROVINCE OF  
ONTARIO, ON DECEMBER 7, 2024 IN ACCORDANCE  
WITH O. REG. 431/20, ADMINISTERING OATH OR  
DECLARATION REMOTELY.

*Lauren Archibald*

---

A Commissioner for taking Affidavits (or as may be)

**SCHEDULE OF ACCOUNTS**

<b>Account Date</b>	<b>For Billing Period Ending</b>	<b>Fees</b>	<b>Costs</b>	<b>Tax</b>	<b>TOTAL</b>
April 05, 2024	March 31, 2024	\$ 36,829.50	\$ 199.80	\$ 4,806.53	<b>\$ 41,835.83</b>
June 07, 2024	May 31, 2024	\$ 13,532.50	\$ 141.25	\$ 1,772.39	<b>\$ 15,446.14</b>
July 08, 2024	June 30, 2024	\$ 20,926.50	\$ 389.60	\$ 2,724.94	<b>\$ 24,041.04</b>
August 09, 2024	July 31, 2024	\$ 6,239.50	\$ 0.00	\$ 811.14	<b>\$ 7,050.64</b>
September 13, 2024	August 31, 2024	\$ 18,800.25	\$ 0.00	\$ 2,444.03	<b>\$ 21,244.28</b>
October 04, 2024	September 30, 2024	\$ 6,841.50	\$ 0.00	\$ 889.40	<b>\$ 7,730.90</b>
November 12, 2024	October 31, 2024	\$ 4,687.50	\$ 0.00	\$ 609.38	<b>\$ 5,296.88</b>
December 04, 2024	November 30, 2024	\$ 4,602.00	\$ 0.00	\$ 598.26	<b>\$ 5,200.26</b>
<b>TOTAL:</b>		<b>\$ 112,459.25</b>	<b>\$ 730.65</b>	<b>\$14,656.07</b>	<b>\$ 127,845.97</b>

THIS IS **EXHIBIT "B"** REFERRED TO IN THE  
AFFIDAVIT OF JENNIFER STAM, SWORN BEFORE ME  
AT THE CITY OF TORONTO, IN THE PROVINCE OF  
ONTARIO, ON DECEMBER 7, 2024 IN ACCORDANCE  
WITH O. REG. 431/20, ADMINISTERING OATH OR  
DECLARATION REMOTELY.

*Lauren Archibald*

---

*A Commissioner for taking Affidavits (or as may be)*

**STATEMENT OF EXPERIENCE**

<b>Name</b>	<b>Year of Call</b>	<b>Billing Rate</b>	<b>Hours Worked</b>
M. Kelly	1988	\$ 1,200.00	1.70
A. Oliver	1993	\$ 1,350.00	0.80
J. Stam	2002	\$ 975.00	85.40
L. Archibald	2023	\$ 495.00	18.15
K. Parent	Law Clerk	\$ 430.00	23.50
D. St-Louis	Law Clerk	\$ 415.00	1.60
M. Tsetsos	Law Clerk	\$ 400.00	3.50
J. Pritchard	Student-at-law	\$ 370.00	13.30
<b>TOTAL HOURS:</b>			147.95

<b>Blended Rate:</b> (excl. Disbursements and HST)
$\$112,459.25 \div 147.95 \text{ hours} = \$ 760.12$



THIS IS **EXHIBIT "C"** REFERRED TO IN THE  
AFFIDAVIT OF JENNIFER STAM, SWORN BEFORE ME  
AT THE CITY OF TORONTO, IN THE PROVINCE OF  
ONTARIO, ON DECEMBER 7, 2024 IN ACCORDANCE  
WITH O. REG. 431/20, ADMINISTERING OATH OR  
DECLARATION REMOTELY.

*Lauren Archibald*

---

*A Commissioner for taking Affidavits (or as may be)*

# INVOICE

**Invoice Number** 9090650173  
**Matter Number** 1001284922  
**Invoice Date** April 05, 2024  
**NRF Contact** Jennifer Stam

## **NORTON ROSE FULBRIGHT**

Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto ON M5K 1E7  
Canada  
Tel: +1 416-216-4000  
Fax: +1 416-216-3930  
www.nortonrosefulbright.com  
GST/HST No. 111340006  
Accounts Contact:  
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,  
President and Managing Director  
bkofman@ksvadvisory.com

**KSV Restructuring Inc.**  
**150 King Street West**  
**Suite 2308, Box 42**  
**Toronto ON M5H 1J9**

### 180 SAW

Professional Services Rendered to March 31, 2024

Charges  
CAD

### SUMMARY

Taxable Fees	36,829.50
Taxable Disbursements	143.80
Taxable Amount	36,973.30
HST 13.000%	4,806.53
Non-Taxable Disbursements	56.00
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 41,835.83</b>

### Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r./ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1  
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

<b>Invoice Date</b>	April 05, 2024	<b>Invoice Number</b>	9090650173
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
02/05/2024	Stam, J	0.80	Conference call with Cassels, KSV, J. Sprague regarding preliminary matters, security and other. Internal discussions regarding and considering next steps.
02/06/2024	Stam, J	0.60	Preliminary work regarding security review and planning. Discussion with B. Kofman regarding same. Internal discussions regarding same.
02/07/2024	Stam, J	2.10	Working on security review.
02/11/2024	Stam, J	1.70	Working on security review.
02/12/2024	Stam, J	5.80	Working on security review.
02/12/2024	Tsetsos, M	1.60	E-mail communications with J. Stam. Receiving and reviewing PPSA searches and preparing search summary against various entities in Ontario. Considering issue regarding PPSA registrations. Obtaining corporate profile reports and PPSA searches for J. Stam.
02/13/2024	Stam, J	7.30	Working on security review. Discussion with Cassels regarding various matters. Discussion regarding receivership matters.
02/14/2024	Stam, J	3.40	Working on security review.
02/15/2024	Pritchard, J	4.90	Reviewing the Limited Partnership Agreement and Hazelton Deficiency Agreement. Reviewing the documents that set out various security interests granted in favour of Constantine Enterprises Inc. Revising the Opinions regarding such security interests.
02/15/2024	Stam, J	1.70	Working on security review and opinions.
02/16/2024	Tsetsos, M	0.80	E-mail communications with J. Stam. Obtaining ON PPSA searches and preparing summary for Mizrahi Developments Inc.
02/17/2024	Stam, J	2.70	Reviewing draft court materials. Discussion with B. Kofman regarding same. Correspondence regarding same, revising security opinions.
02/18/2024	Stam, J	2.20	Working on security opinions. Reviewing draft court materials.
02/18/2024	Pritchard, J	1.10	Revising Opinions regarding security interests.

This invoice may include fees and disbursements of the member firms of Norton Rose Fulbright. Such fees and disbursements of member firms other than Norton Rose Fulbright Canada LLP are invoiced and collected by Norton Rose Fulbright Canada LLP as agent of the relevant member firm. Norton Rose Fulbright Canada LLP is a limited liability partnership established in Canada. Norton Rose Fulbright Canada LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright South Africa Inc. and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright, a Swiss Verein. Norton Rose Fulbright helps coordinate the activities of the members but does not itself provide legal services to clients. For more information, see [nortonrosefulbright.com](http://nortonrosefulbright.com).

**Invoice Date** April 05, 2024 **Invoice Number** 9090650173  
**Matter Number** 1001284922  
**Matter Description** 180 SAW

02/19/2024	Pritchard, J	4.10	Revising the Opinion regarding security interests granted in 2021.
02/19/2024	St-Louis, D	0.10	Working session with J. Sprague regarding amendments to be made to the 2 opinions with regard to real estate matters.
02/19/2024	Stam, J	0.60	Further revision of opinions. Correspondence regarding court materials.
02/20/2024	Pritchard, J	1.40	Reviewing and revising Opinion regarding security interests.
02/20/2024	St-Louis, D	1.50	Drafting the required real estate portions into the 2 draft Opinions. Reviewing title to the properties as required. Reviewing the registered instruments as required. Working session with J. Sprague. Attending telephone call with J. Pritchard. Further correspondence regarding the draft opinions and advising regarding changes to same.
02/21/2024	Stam, J	0.20	Review draft court materials. Correspondence regarding opinions.
02/23/2024	Stam, J	0.10	Consider comments on security opinions. Correspondence regarding same.
02/24/2024	Parent, K	0.10	Receipt of Application Record and brief review of same.
02/27/2024	Stam, J	0.70	Correspondence regarding security opinions. Revising same.
02/29/2024	Kelly, M	1.30	Reviewing opinion.
03/11/2024	Stam, J	0.20	Reviewing aide memoires.
<b>Total</b>		<b>47.00</b>	

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			
Kelly, M	1.30	1,200.00	1,560.00
Stam, J	30.10	975.00	29,347.50
<b>Sub Total</b>			<b>30,907.50</b>
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>

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<b>Invoice Date</b>	April 05, 2024	<b>Invoice Number</b>	9090650173
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

**Trainee**

Pritchard, J	11.50	370.00	4,255.00
		<b>Sub Total</b>	<b>4,255.00</b>

<b><u>NAME</u></b>	<b><u>HOURS</u></b>	<b><u>RATE</u></b>	<b><u>AMOUNT</u></b>
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**Paralegal**

Parent, K	0.10	430.00	43.00
St-Louis, D	1.60	415.00	664.00
Tsetsos, M	2.40	400.00	960.00
		<b>Sub Total</b>	<b>1,667.00</b>

<b>Total</b>		<b>47.00</b>	<b>36,829.50</b>
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**DISBURSEMENT SUMMARY**

<b><u>DESCRIPTION</u></b>	<b><u>QTY</u></b>	<b><u>AMOUNT</u></b>
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**Montreal**

**Non-Taxable**

Registration Fee	1.00	56.00
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**Taxable**

Registration Fee	1.00	143.80
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<b>Sub Total</b>		<b>199.80</b>
<b>TOTAL</b>		<b>199.80</b>

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# INVOICE

**Invoice Number** 9090667688  
**Matter Number** 1001284922  
**Invoice Date** June 07, 2024  
**NRF Contact** Jennifer Stam

## **NORTON ROSE FULBRIGHT**

Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto ON M5K 1E7  
Canada  
Tel: +1 416-216-4000  
Fax: +1 416-216-3930  
www.nortonrosefulbright.com  
GST/HST No. 111340006  
Accounts Contact:  
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,  
President and Managing Director  
bkofman@ksvadvisory.com

**KSV Restructuring Inc.**  
**150 King Street West**  
**Suite 2308, Box 42**  
**Toronto ON M5H 1J9**

### 180 SAW

Professional Services Rendered to May 31, 2024

Charges  
CAD

### SUMMARY

Taxable Fees	13,532.50
Taxable Disbursements	101.25
Taxable Amount	13,633.75
HST 13.000%	1,772.39
Non-Taxable Disbursements	40.00
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 15,446.14</b>

### Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r./ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1  
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

<b>Invoice Date</b>	June 07, 2024	<b>Invoice Number</b>	9090667688
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
04/18/2024	Stam, J	0.30	Discussion with J. Dietrich and B. Kofman regarding next steps.
04/24/2024	Stam, J	0.40	Reviewing responding materials.
05/06/2024	Stam, J	0.20	Discussion regarding stalking horse and sale process. Correspondence regarding same.
05/07/2024	Stam, J	0.40	Discussion with J. Bornstein regarding stalking horse and SISP matters. Correspondence with B. Kofman regarding same. Considering same. Reviewing draft documents regarding receivership.
05/09/2024	Parent, K	0.30	Receipt of reply materials and organizing application hearing documents.
05/09/2024	Pritchard, J	0.50	Reviewing documentation regarding perfection of security interests.
05/09/2024	Stam, J	1.80	Review of stalking horse agreement. Working on SISP. Discussion with J. Wong regarding same.
05/09/2024	Tsetsos, M	0.50	E-mail communications with J. Pritchard. Conducting corporate and PPSA searches against various entities. Receiving, Reviewing and preparing summary against various entities. Forwarding same to J. Pritchard.
05/10/2024	Parent, K	1.00	Preparing draft notice of motion and draft SISP approval order.
05/10/2024	Pritchard, J	1.30	Reviewing updated corporate profile and PPSA searches. Revising the security interest opinion to reflect any changes. Corresponding with J. Stam regarding revisions to the opinion.
05/12/2024	Stam, J	2.60	Reviewing draft report. Correspondence regarding same. Comments on stalking horse APA.
05/13/2024	Stam, J	3.70	Attending Receivership Application. several discussions regarding same. Revising draft report. Correspondence regarding same.
05/13/2024	Tsetsos, M	0.30	E-mail communications with J. Pritchard. Obtaining, receiving and forwarding corporate profile against Mizrahi Constantine (180 Saw) Inc. to J. Pritchard.
05/14/2024	Parent, K	1.50	Continuing to draft notice of motion and draft SISP approval order. Preparing factum shell for same.

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<b>Invoice Date</b>	June 07, 2024	<b>Invoice Number</b>	9090667688
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

05/14/2024	Stam, J	0.60	Reviewing and Revising draft report. Correspondence with Cassels regarding same.
05/21/2024	Stam, J	0.40	Conference call regarding stalking horse and SISP processes.
05/22/2024	Stam, J	0.30	Discussion regarding opinion issues. Correspondence regarding same.
05/23/2024	Kelly, M	0.40	Considering issue of [REDACTED] and sending note to R. Wahl.
05/28/2024	Parent, K	1.00	Reviewing updated report and updating motion materials.
<b>Total</b>		<b>17.50</b>	

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			
Kelly, M	0.40	1,200.00	480.00
Stam, J	10.70	975.00	10,432.50
		<b>Sub Total</b>	<b>10,912.50</b>

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Trainee</b>			
Pritchard, J	1.80	370.00	666.00
		<b>Sub Total</b>	<b>666.00</b>

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Paralegal</b>			
Parent, K	3.80	430.00	1,634.00
Tsetsos, M	0.80	400.00	320.00
		<b>Sub Total</b>	<b>1,954.00</b>
<b>Total</b>		<b>17.50</b>	<b>13,532.50</b>

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<b>Invoice Date</b>	June 07, 2024	<b>Invoice Number</b>	9090667688
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

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**DISBURSEMENT SUMMARY**

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
<b>Montreal</b>		
<b>Non-Taxable</b>		
Registration Fee	1.00	40.00
<b>Taxable</b>		
Registration Fee	1.00	101.25
	<b>Sub Total</b>	<b>141.25</b>
	<b>TOTAL</b>	<b>141.25</b>

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# INVOICE

**Invoice Number** 9090676512  
**Matter Number** 1001284922  
**Invoice Date** July 08, 2024  
**NRF Contact** Jennifer Stam

## **NORTON ROSE FULBRIGHT**

Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto ON M5K 1E7  
Canada  
Tel: +1 416-216-4000  
Fax: +1 416-216-3930  
www.nortonrosefulbright.com  
GST/HST No. 111340006  
Accounts Contact:  
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,  
President and Managing Director  
bkofman@ksvadvisory.com

**KSV Restructuring Inc.**  
**150 King Street West**  
**Suite 2308, Box 42**  
**Toronto ON M5H 1J9**

### 180 SAW

Professional Services Rendered to June 30, 2024

Charges  
CAD

### SUMMARY

Taxable Fees	20,926.50
Taxable Disbursements	34.60
Taxable Amount	20,961.10
HST 13.000%	2,724.94
Non-Taxable Disbursements	355.00
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 24,041.04</b>

### Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r./ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1  
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

<b>Invoice Date</b>	July 08, 2024	<b>Invoice Number</b>	9090676512
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
06/02/2024	Stam, J	0.50	Revising revised stalking horse agreement, form of bid and draft report. Correspondence regarding same.
06/04/2024	Stam, J	0.30	Reviewing endorsement and order. Preliminary discussions regarding next steps.
06/05/2024	Parent, K	0.20	Correspondence with Court regarding availability for sale hearing. Preparing request form for same.
06/06/2024	Parent, K	0.20	Attending to scheduling June 21 hearing with Court. Confirming same.
06/06/2024	Stam, J	0.70	Reviewing listing agreement. Comments regarding same. Discussions regarding SISP and stalking horse. Correspondence regarding same.
06/07/2024	Stam, J	0.90	Discussion regarding security opinion regarding default loan obligations. Correspondence regarding same. Reviewing listing agreement regarding SAW.
06/08/2024	Stam, J	0.80	Reviewing revised CBRE agreement. Drafting funding side letter. Reviewing draft communications to Steehild. Correspondence regarding same.
06/09/2024	Stam, J	1.80	Reviewing draft report and APS. Drafting court materials regarding same. Correspondence regarding same.
06/10/2024	Stam, J	0.40	Working on court materials. Correspondence regarding same.
06/10/2024	Tsetsos, M	0.30	E-mail communications with J. Stam. Obtaining corporate profile reports and forwarding same to J. Stam.
06/11/2024	Parent, K	0.60	Updating rose motion materials with recently received comments. Preparing motion record.
06/11/2024	Stam, J	0.70	Working on court materials. Finalizing opinions.
06/12/2024	Parent, K	0.30	Receipt of review of updated service list. Preparing motion materials.
06/12/2024	Stam, J	1.30	Working on court materials, stalking horse APA and other documents for June 21 motion. Conversations and correspondence regarding same.
06/13/2024	Stam, J	1.60	Working on motions. Several discussions regarding same.
06/13/2024	Parent, K	0.60	Preparing motion materials for sale approval motion.
06/14/2024	Parent, K	2.70	Updating Notice of Motion and draft Order. Preparing and

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<b>Invoice Date</b>	July 08, 2024	<b>Invoice Number</b>	9090676512
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

			Finalizing Motion Record. Attending to service and filing of Motion Record. Hyperlinking and uploading to CaseLines. Correspondence with J. Stam regarding materials.
06/14/2024	Stam, J	1.20	Finalizing court materials for service. Conversations and correspondence regarding same.
06/15/2024	Stam, J	2.20	Drafting factum regarding sale process and SH motion. Correspondence regarding same.
06/16/2024	Stam, J	0.30	Revising factum. Correspondence regarding same.
06/17/2024	Parent, K	2.40	Reviewing factum and updating footnotes, citations and schedules. Reviewing, revising and Finalizing factum for service. Attending to service of same.
06/17/2024	Stam, J	0.90	Conference call with CEI, KSV, Cassels regarding various. Finalizing factum. Correspondence regarding various.
06/19/2024	Stam, J	0.40	Considering correspondence regarding SAW from S. Weisz. Working on other matters.
06/20/2024	Parent, K	0.50	Preparing updated draft order and participant information form for June 21 hearing. Correspondence regarding additional attendees and updating participant form to reflect same.
06/20/2024	Stam, J	1.40	Addressing matters regarding June 21 motion. correspondence with Cozen O'Connor regarding same. Discussions with B. Kofman and others regarding same. Preparing for same.
06/21/2024	Stam, J	1.90	Preparing for and attending motion regarding sale process approval. Follow-up conversations and correspondence regarding same
06/24/2024	Parent, K	0.10	Submitting Order for entering with Court.
06/26/2024	Parent, K	0.20	Circulating order and endorsement to service list.
06/28/2024	Stam, J	0.60	Reviewing Trez amendment. Considering same. Correspondence regarding same.
<b>Total</b>		<b>26.00</b>	

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			

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<b>Invoice Date</b>	July 08, 2024	<b>Invoice Number</b>	9090676512
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

Stam, J	17.90	975.00	17,452.50
		<b>Sub Total</b>	<b>17,452.50</b>
<b><u>NAME</u></b>	<b><u>HOURS</u></b>	<b><u>RATE</u></b>	<b><u>AMOUNT</u></b>
<b>Paralegal</b>			
Parent, K	7.80	430.00	3,354.00
Tsetsos, M	0.30	400.00	120.00
		<b>Sub Total</b>	<b>3,474.00</b>
<b>Total</b>		<b>26.00</b>	<b>20,926.50</b>

**DISBURSEMENT SUMMARY**

<b><u>DESCRIPTION</u></b>	<b><u>QTY</u></b>	<b><u>AMOUNT</u></b>
<b>Montreal</b>		
<b>Non-Taxable</b>		
Court Fee	1.00	339.00
Registration Fee	1.00	16.00
<b>Taxable</b>		
Registration Fee	1.00	34.60
	<b>Sub Total</b>	<b>389.60</b>
	<b>TOTAL</b>	<b>389.60</b>

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# INVOICE

**Invoice Number** 9090685378  
**Matter Number** 1001284922  
**Invoice Date** August 09, 2024  
**NRF Contact** Jennifer Stam

## **NORTON ROSE FULBRIGHT**

Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto ON M5K 1E7  
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Tel: +1 416-216-4000  
Fax: +1 416-216-3930  
www.nortonrosefulbright.com  
GST/HST No. 111340006  
Accounts Contact:  
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,  
President and Managing Director  
bkofman@ksvadvisory.com

**KSV Restructuring Inc.**  
**150 King Street West**  
**Suite 2308, Box 42**  
**Toronto ON M5H 1J9**

### 180 SAW

Professional Services Rendered to July 31, 2024

Charges  
CAD

### SUMMARY

Taxable Fees	6,239.50
Taxable Amount	6,239.50
HST 13.000%	811.14
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 7,050.64</b>

### Payable Upon Receipt PAYMENT INFORMATION

**Beneficiary:** Norton Rose Fulbright Canada S.E.N.C.R.L., s.r./ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1  
**Bank information:** RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

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<b>Invoice Date</b>	August 09, 2024	<b>Invoice Number</b>	9090685378
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/01/2024	Stam, J	0.30	Working on Trez interest sheet. Correspondence regarding same.
07/03/2024	Stam, J	0.20	Correspondence with S. Weisz regarding comeback. Considering same.
07/05/2024	Stam, J	0.80	Reviewing reply factum from Cozen. Research regarding same. Correspondence regarding same.
07/06/2024	Stam, J	1.60	Conference call regarding reply factum. Working on same. Discussions regarding same. Reviewing supplemental report.
07/07/2024	Parent, K	1.70	Updating and finalizing reply factum and footnotes/citations. Preparing supplemental motion record and finalizing same.
07/07/2024	Stam, J	0.30	Revising responding factum. Comments on supplemental report. Correspondence regarding same.
07/08/2024	Parent, K	1.20	Attending to service of Reply Factum and Supplemental Motion Record on Service List. Preparing affidavit of service. Attendance to filing of same. Hyperlinking and uploading same to CaseLines. Preparing participant information form for July 9 hearing. Correspondence with parties regarding same.
07/09/2024	Parent, K	0.20	Finalizing and uploading participant form to CaseLines.
07/09/2024	Stam, J	1.70	Preparing for and attending comeback hearing
07/11/2024	Parent, K	0.10	Preparing draft service email to service list attaching endorsement dated July 8, 2024.
07/23/2024	Parent, K	0.20	Updating service list and circulating same for posting on case website.
<b>Total</b>		<b>8.30</b>	

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			
Stam, J	4.90	975.00	4,777.50

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<b>Invoice Date</b>	August 09, 2024	<b>Invoice Number</b>	9090685378
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

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<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Paralegal</b>			
Parent, K	3.40	430.00	1,462.00
		<b>Sub Total</b>	<b>1,462.00</b>
<b>Total</b>		<b>8.30</b>	<b>6,239.50</b>

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# INVOICE

**Invoice Number** 9090695005  
**Matter Number** 1001284922  
**Invoice Date** September 13, 2024  
**NRF Contact** Jennifer Stam

## **NORTON ROSE FULBRIGHT**

Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto ON M5K 1E7  
Canada  
Tel: +1 416-216-4000  
Fax: +1 416-216-3930  
www.nortonrosefulbright.com  
GST/HST No. 111340006  
Accounts Contact:  
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,  
President and Managing Director  
bkofman@ksvadvisory.com

**KSV Restructuring Inc.**  
**150 King Street West**  
**Suite 2308, Box 42**  
**Toronto ON M5H 1J9**

### 180 SAW

Professional Services Rendered to August 31, 2024

Charges  
CAD

### SUMMARY

Taxable Fees	18,800.25
Taxable Amount	18,800.25
HST 13.000%	2,444.03
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 21,244.28</b>

### Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r./ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1  
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

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<b>Invoice Date</b>	September 13, 2024	<b>Invoice Number</b>	9090695005
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
08/01/2024	Parent, K	0.20	Updating service list and circulating same for posting.
08/04/2024	Stam, J	0.60	Considering issue regarding [REDACTED] [REDACTED] Correspondence regarding same.
08/13/2024	Archibald, L	2.20	Attending a meeting to discuss the motion materials for Hazelton. Drafting a Request Form for the Receivership of Sam M (180 saw) LP Inc. and Sam M (180 saw) Inc. Drafting the Notice of Motion for the SAW motion.
08/13/2024	Stam, J	0.90	Attending to matters regarding sale approval. Correspondence regarding same.
08/14/2024	Parent, K	0.40	Preparing Notice of Motion shell for L. Archibald. Correspondence regarding same.
08/14/2024	Stam, J	0.40	Correspondence regarding August 30 motion.
08/15/2024	Archibald, L	0.55	Reviewing and revising draft SAW Approval and Vesting Order. Corresponding with J. Stam regarding the same.
08/15/2024	Stam, J	0.30	Discussion regarding August 30 hearing and scheduling matters. Discussion with J. Dietrich regarding same.
08/16/2024	Archibald, L	2.20	Reviewing and revising the draft Approval and Vesting Order from Cassels. Drafting the Notice of Motion for the August 30th hearing. Reviewing and revising the draft Court request form, and drafting a cover email regarding the request form. Corresponding with J.Stam and K.Parent regarding the same.
08/16/2024	Parent, K	1.00	Preparing correspondence to Court regarding motion scheduling. Preparing motion materials. Preparing Factum shell.
08/17/2024	Archibald, L	1.70	Drafting the Factum for the August 30th hearing.
08/17/2024	Stam, J	1.30	Working on Court materials. Discussion with B. Kofman regarding same. Correspondence regarding same.
08/19/2024	Parent, K	1.50	Updating Factum footnotes. Finalizing Motion Record Indices with updated Exhibits. Preparing service materials. Meeting and correspondence with L. Archibald regarding materials and service.
08/19/2024	Archibald, L	1.20	Working on Motion materials. Correspondence regarding same.
08/20/2024	Archibald, L	2.40	Reviewing, revising and finalizing all of the motion

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<b>Invoice Date</b>	September 13, 2024	<b>Invoice Number</b>	9090695005
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

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			materials . Reviewing and revising the Factums. Reviewing the Appendices in the AVOs for currency. Corresponding with our internal team regarding the next steps to take in respect to finalizing the motion materials.
08/20/2024	Parent, K	2.60	Continued work on motion materials and Factum. Reviewing and updating Appendices. Revising and finalizing Motion Record. Attending to service of same. Discussions with J. Stam and L. Archibald regarding same. Preparing email to Court regarding submitting motion record.
08/20/2024	Stam, J	1.30	Finalizing Court materials for service. Conversations and correspondence regarding same.
08/21/2024	Archibald, L	1.00	Conducting updated case law research for the Factums, and corresponding with J. Stam regarding the same.
08/21/2024	Parent, K	1.80	Preparing and swearing Affidavit of Service. Attending to filing of Motion Record. Email to Court regarding Case Center bundle. Discussions with L. Archibald. Updating Factum footnotes. Meeting with J. Stam and L. Archibald regarding status. Updating service list and circulating same.
08/23/2024	Stam, J	0.30	Discussions regarding motion and scheduling issues. Considering same.
08/27/2024	Archibald, L	0.60	Drafting the SAW and Hazelton aide memoires. Reviewing and revising the aide memoires to incorporate J.Stam's comments.
08/27/2024	Stam, J	0.60	Working on aide memoire. Correspondence regarding scheduling and August 30 motion.
08/28/2024	Archibald, L	1.10	Drafting, reviewing and revising the aide memoires to incorporate J.Stam's comments. Drafting the service emails in respect to the aide memoires. Incorporating J.Stam's comments into the service emails and serving the aide memoires. Drafting the Affidavit of Service, and coordinating the commissioning of it. Completing the Attendance Request Form. Filing documents on Ontario Service and CaseLines.
08/28/2024	Stam, J	1.70	Finalizing and serving aide memoire. Discussions and correspondence regarding August 29 appearance. Reviewing responding material regarding same.
08/29/2024	Stam, J	1.30	Preparing for and attending 9:30 scheduling appearance. Discussion with J. Bornstein, J. Arbuck, B. Kofman regarding same. Follow up correspondence regarding same.

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<b>Invoice Date</b>	September 13, 2024	<b>Invoice Number</b>	9090695005
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

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08/30/2024	Stam, J	0.70	Conference call regarding next steps and other receivership matters. Considering same.
<b>Total</b>		<b>29.85</b>	

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			
Stam, J	9.40	975.00	9,165.00
		<b>Sub Total</b>	<b>9,165.00</b>

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Associate</b>			
Archibald, L	12.95	495.00	6,410.25
		<b>Sub Total</b>	<b>6,410.25</b>

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Paralegal</b>			
Parent, K	7.50	430.00	3,225.00
		<b>Sub Total</b>	<b>3,225.00</b>
<b>Total</b>	<b>29.85</b>		<b>18,800.25</b>

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# INVOICE

**Invoice Number** 9090701293  
**Matter Number** 1001284922  
**Invoice Date** October 04, 2024  
**NRF Contact** Jennifer Stam



Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
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Fax: +1 416-216-3930  
www.nortonrosefulbright.com  
GST/HST No. 111340006  
Accounts Contact:  
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,  
President and Managing Director  
bkofman@ksvadvisory.com

**KSV Restructuring Inc.**  
**150 King Street West**  
**Suite 2308, Box 42**  
**Toronto ON M5H 1J9**

## 180 SAW

Professional Services Rendered to September 30, 2024

Charges  
CAD

## SUMMARY

Taxable Fees	6,841.50
Taxable Amount	6,841.50
HST 13.000%	889.40
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 7,730.90</b>

## Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r./ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1  
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

<b>Invoice Date</b>	October 04, 2024	<b>Invoice Number</b>	9090701293
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
09/02/2024	Archibald, L	0.10	Updating the service list. Corresponding with J.Stam and J. Wong regarding same.
09/09/2024	Stam, J	0.70	Reviewing corporate governance amendments; considering same; correspondence regarding same.
09/11/2024	Stam, J	0.90	Reviewing corporate governance documents; reviewing SAW Credit Amendment; considering same; correspondence regarding same; reviewing further supplement.
09/13/2024	Parent, K	0.30	Preparing Affidavit of Service and swearing same.
09/13/2024	Parent, K	0.60	Preparing Second Supplement to Second Report and attendance to service of same.
09/16/2024	Archibald, L	1.90	Corresponding with the Court regarding the CaseLines bundle. Reviewing and updating the materials for the September 20 hearing, including adding hyperlinks to the Factum.
09/16/2024	Stam, J	0.40	Discussion with B. Kofman regarding governance matters; considering same.
09/19/2024	Archibald, L	0.20	Attending to matters in relation to the September 20th hearing.
09/19/2024	Stam, J	1.10	Preparing for September 20 motion.
09/20/2024	Stam, J	0.70	Preparing for and attending Court hearing; follow up discussions with J. Bornstein regarding same; considering next steps and outstanding issues.
09/25/2024	Stam, J	0.90	Reviewing draft closing documents; closing agenda.
09/30/2024	Archibald, L	0.40	Reviewing and revising the draft closing agenda and ancillary documents for the transaction.
09/30/2024	Stam, J	0.60	Reviewing closing documents; correspondence regarding same.
<b>Total</b>		<b>8.80</b>	

**TIME SUMMARY**

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<b>Invoice Date</b>	October 04, 2024	<b>Invoice Number</b>	9090701293
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			
Stam, J	5.30	975.00	5,167.50
		<b>Sub Total</b>	<b>5,167.50</b>
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Associate</b>			
Archibald, L	2.60	495.00	1,287.00
		<b>Sub Total</b>	<b>1,287.00</b>
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Paralegal</b>			
Parent, K	0.90	430.00	387.00
		<b>Sub Total</b>	<b>387.00</b>
<b>Total</b>	<b>8.80</b>		<b>6,841.50</b>

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# INVOICE

**Invoice Number** 9090711509  
**Matter Number** 1001284922  
**Invoice Date** November 12, 2024  
**NRF Contact** Jennifer Stam



Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
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Tel: +1 416-216-4000  
Fax: +1 416-216-3930  
www.nortonrosefulbright.com  
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Accounts Contact:  
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,  
President and Managing Director  
bkofman@ksvadvisory.com

**KSV Restructuring Inc.**  
**150 King Street West**  
**Suite 2308, Box 42**  
**Toronto ON M5H 1J9**

## 180 SAW

Professional Services Rendered to October 31, 2024

Charges  
CAD

## SUMMARY

Taxable Fees	4,687.50
Taxable Amount	4,687.50
HST 13.000%	609.38
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 5,296.88</b>

## Payable Upon Receipt PAYMENT INFORMATION

**Beneficiary:** Norton Rose Fulbright Canada S.E.N.C.R.L., s.r./ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1  
**Bank information:** RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

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<b>Invoice Date</b>	November 12, 2024	<b>Invoice Number</b>	9090711509
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
10/01/2024	Stam, J	1.10	Considering issues regarding closing; discussion with B. Kofman regarding same; correspondence with J. Bornstein regarding same.
10/05/2024	Oliver, A	0.80	Review of corporate chart and considering LTT question. Email correspondence with J Stam.
10/06/2024	Stam, J	0.70	Discussion with B. Kofman, J. Wong regarding various issues; assessing land transfer tax issues; correspondence regarding same.
10/06/2024	Stam, J	0.70	Discussion with B. Kofman, J. Wong regarding various issues; assessing land transfer tax issues; correspondence regarding same.
10/30/2024	Stam, J	1.20	Considering 180 SAW claims; analysis regarding same; correspondence regarding same; drafting email regarding same.
<b>Total</b>		<b>4.50</b>	

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			
Oliver, A	0.80	1,350.00	1,080.00
Stam, J	3.70	975.00	3,607.50
<b>Total</b>	<b>4.50</b>		<b>4,687.50</b>

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# INVOICE

**Invoice Number** 9090718846  
**Matter Number** 1001284922  
**Invoice Date** December 04, 2024  
**NRF Contact** Jennifer Stam

# NORTON ROSE FULBRIGHT

Norton Rose Fulbright Canada LLP  
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Accounts Contact:  
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,  
President and Managing Director  
bkofman@ksvadvisory.com

**KSV Restructuring Inc.**  
**150 King Street West**  
**Suite 2308, Box 42**  
**Toronto ON M5H 1J9**

## 180 SAW

Professional Services Rendered to November 30, 2024

Charges  
CAD

## SUMMARY

Taxable Fees	4,602.00
Taxable Amount	4,602.00
HST 13.000%	598.26
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 5,200.26</b>

## Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r./ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1  
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

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<b>Invoice Date</b>	December 04, 2024	<b>Invoice Number</b>	9090718846
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
11/12/2024	Stam, J	1.30	Correspondence regarding SAW closing and related documents; discussion with B. Kofman regarding same; reviewing closing documents.
11/13/2024	Archibald, L	0.50	Revising the SAW closing documents and attending to related closing matters.
11/13/2024	Stam, J	1.00	Attending to matters regarding closing; correspondence regarding same.
11/14/2024	Archibald, L	0.30	Attending to closing matters.
11/14/2024	Stam, J	0.40	Correspondence regarding closing; discussion with J. Bornstein regarding land transfer tax and post closing matters.
11/15/2024	Archibald, L	0.40	Attending to matters related to scheduling the discharge motion.
11/15/2024	Stam, J	0.40	Correspondence regarding discharge and other matters.
11/18/2024	Archibald, L	0.20	Attending to matters related to the closing documents.
11/21/2024	Stam, J	0.30	Correspondence regarding discharge motion.
11/26/2024	Archibald, L	0.30	Attending to matters regarding scheduling the Receiver's discharge motion.
11/27/2024	Archibald, L	0.40	Attending to matters regarding scheduling the Receiver's discharge motion.
11/28/2024	Archibald, L	0.50	Speaking with J. Stam about the next steps to take in respect to the discharge motion. Drafting the discharge order.
<b>Total</b>		<b>6.00</b>	

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			
Stam, J	3.40	975.00	3,315.00

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<b>Invoice Date</b>	December 04, 2024	<b>Invoice Number</b>	9090718846
<b>Matter Number</b>	1001284922		
<b>Matter Description</b>	180 SAW		

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<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Associate</b>			
Archibald, L	2.60	495.00	1,287.00
		<b>Sub Total</b>	<b>1,287.00</b>
<b>Total</b>	<b>6.00</b>		<b>4,602.00</b>

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CONSTANTINE ENTERPRISES INC. -and-  
Applicant

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

Respondents

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

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

Proceeding commenced at Toronto

**AFFIDAVIT OF JENNIFER STAM  
(Sworn December 7, 2024)**

**NORTON ROSE FULBRIGHT CANADA LLP**  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto, ON M5K 1E7

**Jennifer Stam LSO#: 46735J**  
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jennifer.stam@nortonrosefulbright.com

**Lauren Archibald LSO#: 87151U**  
Tel: 416.278.3787  
lauren.archibald@nortonrosefulbright.com

Lawyers for the Receiver

**TAB 3**



**First Report to Court of  
KSV Restructuring Inc.  
as Receiver and Manager of  
all partnership interests in Mizrahi  
Constantine (180 SAW) LP owned by Sam M  
(180 SAW) LP Inc. and all shares in the capital  
of Mizrahi Constantine (180 SAW) Inc. owned  
by Sam M (180 SAW) Inc.**

June 14, 2024

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	1.2 Restrictions .....	2
2.0	Background .....	2
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	3.1 Secured Creditors .....	4
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## **Appendices**

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Corporate profiles for Mizrahi Partner and Mizrahi Shareholder.....	B
Stalking Horse APS dated 14, 2024 .....	C



COURT FILE NUMBER: CV-24-00715326-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BETWEEN:

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

FIRST REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER AND MANAGER

JUNE 14, 2024

## 1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (the “**Court**”) issued on June 4, 2024 (the “**Receivership Order**”), KSV Restructuring Inc. (“**KSV**”) was appointed as the receiver and manager (the “**Receiver**”) of (i) all partnership interests in Mizrahi Constantine (180 SAW) LP (the “**Partnership**”) owned by Sam M (180 SAW) LP Inc. (“**Mizrahi Partner**”); and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. (the “**General Partner**”) owned by Sam M (180 SAW) Inc. (“**Mizrahi Shareholder**”, together with Mizrahi Partner, the “**Debtors**”), and in respect of both (i) and (ii), all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the “**Property**”). A copy of the Receivership Order is provided in Appendix “A”.
2. The primary purpose of these receivership proceedings is to conduct a sale process for the Property (the “**Sale Process**”).

3. This report (the “**Report**”) is filed by KSV in its capacity as Receiver.

## 1.1 Purposes of this Report

1. The purposes of this Report are to:
  - a) provide background information about the Debtors;
  - b) set out a proposed Sale Process for the sale of the Property and the terms of a proposed stalking horse agreement of purchase and sale dated June 14, 2024 between the Receiver and Constantine Enterprises Inc. (“**CEI**”), the Debtors’ only known secured creditor, (the “**Stalking Horse APS**”); and
  - c) recommend that this Court issue an order (the “**Sale Process Order**”):
    - i. approving the Sale Process; and
    - ii. approving the Stalking Horse APS for the purposes of acting as a “stalking horse” in the Sale Process as set out in the Stalking Horse APS.

## 1.2 Restrictions

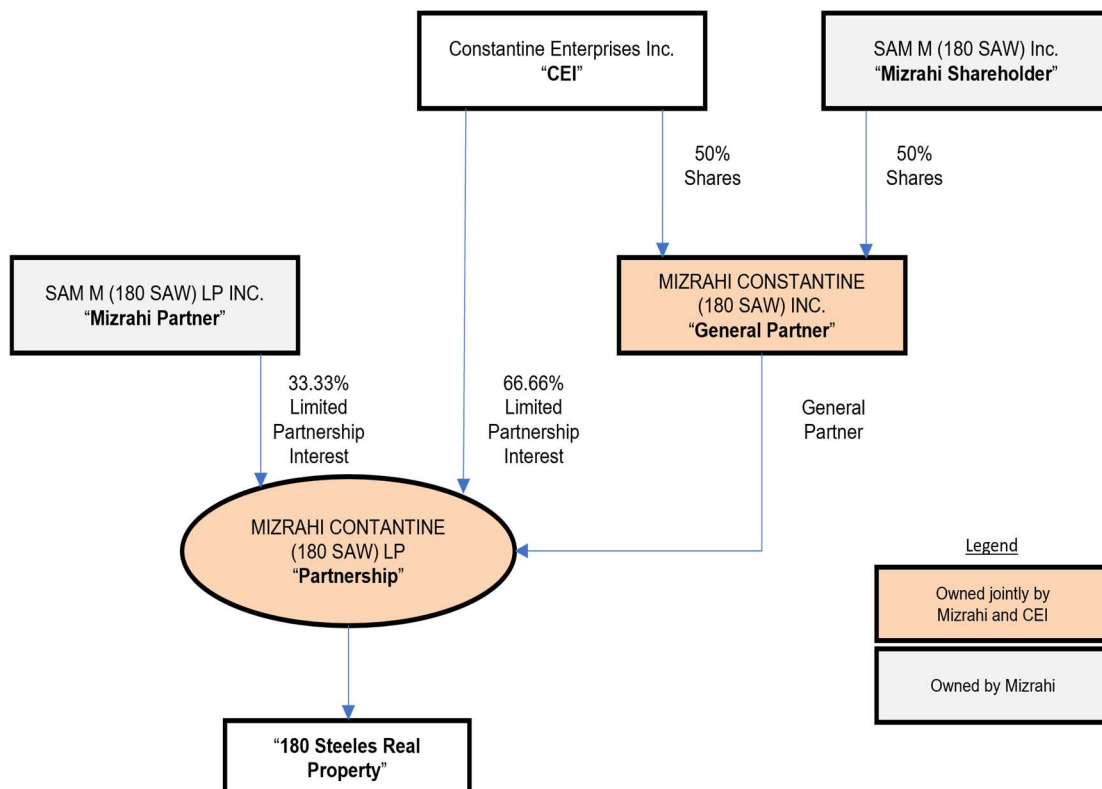
1. In preparing this Report, the Receiver has relied upon (i) discussions and information provided by representatives of CEI; (ii) certain of the Debtors’ unaudited financial information; and (iii) the application materials filed by CEI and the Debtors (collectively, the “**Information**”).
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.
3. Additional background information regarding the Debtors and the reasons for the appointment of the Receiver are provided in the affidavits of Robert Hiscox sworn February 23, 2024 and April 16, 2024 (the “**Hiscox Affidavits**”). Copies of the Court materials filed in these proceedings are available on the Receiver’s case website at: <https://www.ksvadvisory.com/experience/case/180SAW>.

## 2.0 Background

1. The Partnership is the owner of the real property located at 180 Steeles Avenue West, Vaughan, Ontario (the “**180 Steeles Real Property**”). The 180 Steeles Real Property is planned to be a high-rise mixed-use development consisting of up to 2,196 residential units with heights of up to 178.1 metres for two towers which are contemplated to front Steeles Ave West, and with heights up to 113.7 metres for two towers that do not front Steeles Avenue West (the “**180 Steeles Project**”). The 180 Steeles Project is currently in the early stages of development, with zoning being

pursued to convert the property to its proposed use from its current use as a large retail plaza with over a dozen storefronts and a low-rise office building.

2. An organizational chart showing the relationships among CEI, the Partnership, Mizrahi Partner and Mizrahi Shareholder is provided below:



3. As reflected above, the limited partnership interests in the Partnership are held one-third by Mizrahi Partner and two-thirds by CEI. The shares in the capital of the General Partner are held 50% by Mizrahi Shareholder and 50% by CEI.
4. Pursuant to the Receivership Order, the Receiver has been appointed over:
- Mizrahi Partner's interest in the Partnership; and
  - Mizrahi Shareholder's shares in the General Partner.
5. The Receiver has not been appointed over the Partnership's assets and accordingly the Receivership Order does not extend to the 180 Steeles Real Property or the 180 Steeles Project.
6. Decision making in respect of the General Partner is equal between the shareholders, and the shareholders' relationship is governed by a unanimous shareholders' agreement ("**USA**") dated April 30, 2019 among Mizrahi Shareholder and CEI, as shareholders, and the General Partner, as the corporation.
7. Decision making of the partners and their economic interests in the Partnership is governed by a partnership agreement among the General Partner, as general partner, and each of Mizrahi Partner and CEI, as limited partners, initially entered into on April

30, 2019, as amended and restated on December 3, 2021 (the “**Partnership Agreement**”). In accordance with the terms of the Partnership Agreement, each limited partner’s right to share in distributions from the Partnership, and its obligation to make contributions to the Partnership, is based on each partner’s Contributed Capital (as defined in the Partnership Agreement). Mizrahi Partner has contributed one-third of the Contributed Capital (\$4,083,788) and CEI has contributed two-thirds of the Contributed Capital (\$8,167,577). A portion of capital contributed by Mizrahi Partner was loaned to it by CEI, as further described below,

8. Sam Mizrahi is the President of the General Partner and of 1000041090 Ontario Inc. (“**Mizrahi SPV**”). He is also the principal of the Mizrahi Development group of companies, a condominium development and building group (the “**Mizrahi Group**”). Until recently, Mr. Mizrahi was also the President of Mizrahi Partner and Mizrahi Shareholder. Based on a recent corporate profile report, as of March 1, 2024, Amanda Brown is now the President of Mizrahi Partner and Mizrahi Shareholder. Attached as Appendix “B” are copies of the corporate profiles for Mizrahi Partner and Mizrahi Shareholder.
9. Mr. Mizrahi is the borrower under the 180 SAW Loan (as defined below), which is guaranteed by Mizrahi Partner and Mizrahi Shareholder.

### 3.0 Creditors

#### 3.1 Secured Creditors

1. The Debtors’ secured obligations owing to CEI, as applicable, as of February 29, 2024 (excluding interest accruing from and after February 29, 2024 and legal fees and disbursements incurred before and accruing after that date), are summarized in the table below:

(Unaudited)	Debtor	\$
180 SAW Loan Indebtedness (as defined below)	Mizrahi Partner Mizrahi Shareholder	15,547,985
180 SAW Note Indebtedness (as defined below)	Mizrahi Partner Mizrahi Shareholder	10,758,137
SPV Indebtedness (as defined below)	Mizrahi Partner	2,227,851
Default Loan Indebtedness (as defined below), which continues to accrue, with costs	Mizrahi Partner	444,939
		28,978,912

2. Norton Rose Fulbright Canada LLP, the Receiver’s legal counsel, has conducted a review of the security held in respect of the 180 SAW Loan, the 180 SAW Note, the SPV Loan and the Default Loan Indebtedness and has provided the Receiver opinions that, subject to standard assumptions and qualifications, the security outlined therein is valid and enforceable. In respect of the opinion delivered in connection with the Default Loan Indebtedness, certain additional factual assumptions with respect to the occurrence of the triggering events were included in the opinion.

### **180 SAW Loan**

1. On April 30, 2019, Mr. Mizrahi and CEI entered into a promissory note pursuant to which CEI advanced a loan to Mr. Mizrahi in the original principal amount of \$7.5 million (as amended on November 10, 2020, the “**Original Note**”). The amounts advanced under the Original Note were for purposes unrelated to the 180 Steeles Project.
2. In connection with the Original Note, Mizrahi Partner and Mizrahi Shareholder provided irrevocable and unconditional guarantees in respect of all obligations owing by Mr. Mizrahi to CEI in respect of the Original Note. These guarantees are secured by:
  - a) a pledge by Mizrahi Partner of its partnership interests in the Partnership; and
  - b) a pledge by Mizrahi Shareholder of its common shares in the capital stock of the General Partner.
3. On December 3, 2021, Mr. Mizrahi and CEI entered into an amended and restated promissory note (the “**180 SAW Loan**”) which amended and restated the Original Note. As set out in the Hiscox Affidavits, the balance outstanding under the 180 SAW Loan as at February 29, 2024 was \$15,547,985 (the “**SAW Loan Indebtedness**”). As noted, this amount is exclusive of interest accruing from and after February 29, 2024, and legal fees and disbursements incurred and accruing before and after that date.

### **180 SAW Note**

1. On December 3, 2021, CEI and Mizrahi Partner entered into a promissory note to evidence, among other things, a loan made by CEI to Mizrahi Partner in the principal amount of \$4,833,735 to provide Mizrahi Partner with the capital it required to make its required capital contribution to the Partnership (the “**180 SAW Note**”). The principal amount was subsequently updated to \$4,930,536.
2. The Partnership Agreement required that Mizrahi Partner make additional capital contributions to the Partnership as and when required. As Mizrahi Partner did not make these contributions, CEI advanced, pursuant to the 180 SAW Note, additional funds in the maximum principal amount of \$1,500,000 for the sole purpose of allowing Mizrahi Partner to make capital contributions on such dates and in such amounts as required from time-to-time pursuant to the terms of the Partnership Agreement.
3. As security for its obligations as borrower under the 180 SAW Note, Mizrahi Partner pledged its partnership interests in the Partnership to CEI.

4. In addition, Mizrahi Shareholder guaranteed the obligations of Mizrahi Partner to CEI in connection with the 180 SAW Note pursuant to a guarantee and indemnity agreement with CEI, and pledged its common shares of the General Partner. As set out in the Hiscox Affidavits, the amount owing under the 180 SAW Note as at February 29, 2024 was \$10,758,137 (the “**SAW Note Indebtedness**”). This amount is exclusive of interest accruing from and after February 29, 2024, and legal fees and disbursements incurred and accruing before and after that date.

### SPV Loan

1. On December 3, 2021, Mizrahi SPV issued a promissory note (the “**SPV Note**”) in favour of CEI pursuant to which CEI advanced loans to Mizrahi SPV in the principal amount of \$1,500,000 (the “**SPV Loan**”) for the purposes of making capital contributions to the project being developed by Mizrahi (128 Hazelton) Inc. (the “**Hazelton Project**”). KSV is also the receiver and manager of the Hazelton Project pursuant an order of the Court issued on June 4, 2024.
2. On December 3, 2021, Mizrahi Partner guaranteed Mizrahi SPV’s obligations under the SPV Loan and pledged its partnership interests in the Partnership. As set out in the Hiscox Affidavits, the balance outstanding under the SPV Loan as at February 29, 2024 was \$2,227,851 (the “**SPV Indebtedness**”). This amount is exclusive of interest accruing from and after February 29, 2024, and legal fees and disbursements incurred before and after that date.

### Other

1. As noted above, pursuant to the Partnership Agreement, CEI elected to advance funds to the Partnership in respect of certain amounts that Mizrahi Partner failed to contribute. The Partnership Agreement provides that such advances by CEI are deemed to be a loan to Mizrahi Partner, subject to monthly interest of 3% and secured by Mizrahi Partner’s interest in the Partnership (the “**Default Loan Obligations**”). As set out in CEI’s receivership application materials, the balance outstanding under the Default Loan Obligations as of February 29, 2024 was \$444,939 (the “**Default Loan Indebtedness**”) and together with the SAW Loan Indebtedness, the SAW Note Indebtedness and the SPV Indebtedness, the “**Indebtedness**”). This amount is exclusive of interest accruing from and after February 29, 2024, and legal fees and disbursements incurred before and after that date.
2. The Receiver understands that, in addition to taking physical possession of the Property (as pledged to CEI), CEI made a registration pursuant to the *Personal Property Security Act* (the “**PPSA**”) in Ontario against Mizrahi Partner in respect of security granted by Mizrahi Partner to CEI to secure the applicable Indebtedness. Additionally, the following registrations appear based on PPSA searches:
  - a) a registration in favour of Mizrahi Shareholder against Mizrahi Partner, and
  - b) a registration in favour of Mizrahi Developments Inc. against Mizrahi Shareholder.

## 4.0 Sale Process

1. The purpose of the Sale Process is to market the Property for sale – namely all of the interests and shares of Mizrahi Partner in the Partnership and Mizrahi Shareholder in the General Partner (the “Purchased Assets”).
2. The proposed Sale Process includes a stalking horse, pursuant to which the Stalking Horse APS provides a base-line purchase price for the Property, while also enabling the Receiver to test the market to obtain a superior transaction.
3. Subject to Court approval, the Receiver intends to engage CBRE Limited (“CBRE”) to market the Property for sale. CBRE is a leading international real estate brokerage, with relationships with major developers in the Greater Toronto Area and globally. CBRE is familiar with the Property as it was retained by the Partnership in November 2022 to sell the 180 Steeles Project and the related real property. As discussed below, the Receiver understands that the prior sale process was unsuccessful.
4. The Receiver understands that CEI consents to the terms of the Sale Process, including the retention of CBRE.

### 4.1 Sale Process

1. The Sale Process is set out in the table below. The timelines are based on KSV’s significant experience selling real estate assets in court-supervised proceedings, as well as guidance from CBRE. The timelines assume that the Court approves the Sale Process on the return of this motion. To the extent that the Sale Process is delayed, the deadlines may be correspondingly adjusted.

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 1 – Pre-Sale Process Preparation</i>		
Due diligence	<ul style="list-style-type: none"> <li>➤ Receiver to upload documentation concerning the 180 Steeles Project to a virtual data room (the “VDR”) so that prospective purchasers can conduct diligence on the Purchased Assets</li> <li>➤ The VDR will include information required to allow interested parties to submit a bid for the Purchased Assets, including a copy of the Stalking Horse APS and a form of agreement of purchase and sale for bid submissions (the “Bid Form”)</li> </ul>	To be completed within 15 business days of court approval of the Sale Process
Marketing materials	<ul style="list-style-type: none"> <li>➤ CBRE, with the assistance of the Receiver, will prepare a:               <ul style="list-style-type: none"> <li>– short teaser summarizing the opportunity;</li> <li>– confidentiality agreement (“CA”); and</li> <li>– Confidential Information Memorandum (“CIM”).</li> </ul> </li> </ul>	
Prospect Identification	<ul style="list-style-type: none"> <li>➤ In consultation with CEI and the Receiver, CBRE will prepare a list of potentially interested parties which are acceptable to CEI (the “CEI Acceptable Bidders”).</li> <li>➤ CBRE will, in consultation with the Receiver, advertise this opportunity in such publications as it believes appropriate to generate interest in this opportunity.</li> </ul>	

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 2 – Marketing, Due Diligence and Offer Solicitation</i>		
Stage 1	<ul style="list-style-type: none"> <li>➤ Market introduction: <ul style="list-style-type: none"> <li>– offering summary and marketing materials printed;</li> <li>– telephone and email canvassing of leading prospects; and</li> <li>– meetings with and interviewing of bidders.</li> </ul> </li> <li>➤ Any potentially interested party who is not a CEI Acceptable Bidder (a “<b>Potentially Interested Party</b>”) expressing an interest in this opportunity will be presented by the Receiver to CEI for its consent that such party can participate in the Sale Process. With CEI’s consent, such Potentially Interested Party will become a “<b>CEI Acceptable Bidder</b>”. CEI’s consent to a party as a CEI Acceptable Bidder does not obviate the need for CEI’s consent to a final transaction.</li> </ul>	Weeks 1 – 2
Stage 2	<ul style="list-style-type: none"> <li>➤ Due Diligence <ul style="list-style-type: none"> <li>– Only CEI Acceptable Bidders (including Potentially Interested Parties who become CEI Acceptable Bidders) who sign a CA will be provided access to confidential information, the CIM and will be allowed to perform due diligence, including meetings with CEI and information that will be made available in the VDR.</li> <li>– CEI will make its representatives reasonably available for meetings with CEI Acceptable Bidders.</li> <li>– The Receiver shall be permitted to participate in any discussions between CEI and any CEI Acceptable Bidder.</li> </ul> </li> </ul>	Weeks 3-6
Stage 3	<ul style="list-style-type: none"> <li>➤ Any CEI Acceptable Bidder who wishes to make an offer, must submit a binding bid on or before 4 pm (Toronto time), on the date that is 45 days after the Sale Process is approved by the Court (the “<b>Bid Deadline</b>”). To be considered a “<b>Qualified Bid</b>”, offers must provide the following: <ul style="list-style-type: none"> <li>– a blackline to the Bid Form;</li> <li>– a purchase price consisting of cash consideration with a value of not less than the Stalking Horse Purchase Price (defined below) plus \$100,000;</li> <li>– a deposit of 10% of the purchase price;</li> <li>– confirmation that the offer is not conditioned on: (i) the outcome of any further due diligence; or (ii) financing;</li> <li>– the names of the representatives who are authorized to appear and act on behalf of the bidder;</li> <li>– the identity of the person or people who will be sponsoring or participating in, or benefiting from, the transaction;</li> <li>– sufficient financial information to determine that it has the ability to complete the transaction and satisfy and perform any liabilities or obligations assumed pursuant to the bid, including the ability to make capital contributions to the Partnership to fund the development of the project;</li> <li>– include acknowledgements and representations that confirm that the transaction is on an “as is, where is”</li> </ul> </li> </ul>	Week 6 through 8



Summary of Sale Process		
Milestone	Description of Activities	Timeline
	<p>basis; the bidder has had an opportunity to conduct any and all due diligence necessary prior to entering into the bid and has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the property in making its bid; and it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the completeness of any information provided in connection therewith, except as expressly stated in the executed bid;</p> <ul style="list-style-type: none"> <li>– includes a condition to closing in favour of the Receiver that on closing the CEI Acceptable Bidder will become a party to the USA and the Partnership Agreement;</li> <li>– includes a covenant to provide a guarantee to the lenders of the 180 Steeles Project in respect of 1/3 of the outstanding debt, the delivery of which guarantee will be a condition of closing</li> <li>– provides that the Qualified Bid shall remain open until the latest of (a) the date on which the Receiver advises the bidder that its bid is not the successful bid or the back-up bid, if one is selected; (b) in the case of the Successful Bid, the closing of the transaction; and (c) in the case of a back-up bid, if one is selected, the earlier of the closing of another successful transaction and the closing of the transaction under the back-up bid; and</li> <li>– include any other terms or conditions the CEI Acceptable Bidder believes are material to the transaction.</li> </ul>	
<i>Phase 3 – Offer Review and Negotiations</i>		
Selection of the Successful Bidder	<ul style="list-style-type: none"> <li>➤ The Stalking Horse APS shall constitute a “Qualified Bid”. Upon receipt of the bids from CEI Acceptable Bidders, CBRE and the Receiver, in consultation with CEI, may declare one or more CEI Acceptable Bidder(s) as the successful bid, and/or back up bid, or seek further amendments or clarifications to any bids including the Stalking Horse APS or establish further procedures for determining a successful bid, and/or back up bid, including as many rounds of bidding as determined necessary in the discretion of the Receiver. Upon completion of this process, the Receiver will select the successful bidder, in consultation with CEI, and will thereafter seek Court approval of the transaction.</li> </ul>	
Sale Approval Motion and Closing	<ul style="list-style-type: none"> <li>➤ Prepare materials to seek approval of the transaction.</li> <li>➤ Close transaction following court approval.</li> </ul>	ASAP after finalizing definitive documents

2. Additional terms of the Sale Process include:

- a) given CEI’s interests in the General Partner and as a limited partner, its consent is required for any transaction;

- b) the Receiver does not and will not have the authority to impose changes on any of the agreements to which CEI is a party, including any agreements governing the management and financing of the Partnership;
- c) the Property will be marketed and sold on an “as-is, where-is” basis, with standard representations and warranties for a receivership transaction;
- d) to the extent permitted by law, all of the right, title and interest of Mizrahi Partner and Mizrahi Shareholder in the Property will be sold free and clear of all pledges, liens, security interests, encumbrances and claims, pursuant to an approval and vesting order to be sought by the Receiver;
- e) the Receiver will have the right to reject any and all offers, including the highest and best offers other than the Stalking Horse APS;
- f) if, in the Receiver’s sole discretion, it will assist to maximize recoveries, the Receiver will have the right to: (i) waive strict compliance with the terms of the Sale Process, including the right to amend any of the deadlines in the table above; and (ii) modify and adopt such other procedures that will better promote the sale of the Property or increase recoveries for stakeholders;
- g) any material modifications to, or the termination of, the Sale Process shall require Court approval; and
- h) any transaction or transactions entered into by the Receiver shall be subject to Court approval.

#### 4.2 The Stalking Horse APS

1. The following is a summary description of the Stalking Horse APS only. Readers are encouraged to read the entirety of the Stalking Horse APS for its terms and conditions, a copy of which is provided in Appendix “C”.
2. The key terms and conditions of the Stalking Horse APS are provided below<sup>1</sup>.
  - a) Purchaser: CEI.
  - b) Purchased Assets: the Property.
  - c) Excluded Assets: the Seller shall not sell to the Purchaser and the Purchaser shall not purchase from the Seller any assets other than the Purchased Assets.
  - d) Purchase Price: the Purchase Price is \$8,000,000, which will be satisfied by way of a credit bid.
  - e) Closing Date: no later than the day that is 10 days after the date on which the Court grants the approval and vesting order.

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<sup>1</sup> Capitalized terms not otherwise defined are defined in the Stalking Horse APS.

- f) Material Conditions: as follows:
- i. by no later than June 21, 2024, or the first available Court date thereafter, the Court shall have entered and issued the Sale Process Order approving, among other things, (a) the Sale Process; and (b) the Stalking Horse APS as the sole “stalking horse bid” pursuant to the Sale Process, which Sale Process Order shall be in form and substance satisfactory to the Seller and the Purchaser, each acting reasonably;
  - ii. on Closing, the Sale Process Order shall not have been stayed, varied in any material respect or set aside;
  - iii. the Stalking Horse APS being selected as the Successful Bid;
  - iv. the Court shall have issued the Sale Approval and Vesting Order by no later than 14 calendar days following the Transaction being selected as the Successful Bid; and
  - v. no legal or regulatory action or proceeding shall be pending or threatened by any Governmental Authority to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets and no injunction against closing the Transaction.
- g) Termination: among other reasons, the Stalking Horse APS may be terminated automatically and immediately if it is not selected as the Successful Bid, or Back-Up Bid, or if the Seller completes a Superior Transaction with a party other than the Purchaser or an affiliate of the Purchaser.
- h) Acceptance of Successful Bid: the sale of the Purchased Assets to any Successful Bidder by the Receiver is conditional upon the approval of the Successful Bid by the Court.

#### 4.3 Value of the Stalking Horse APS

1. The Receiver understands that the Partnership retained Cushman & Wakefield (ULC) (“Cushman”) on August 9, 2022 to market the 180 Steeles Project and related real property for sale. The term of Cushman’s listing agreement was August 9, 2022 to October 3, 2022; however, the Receiver understands that Cushman’s marketing efforts commenced prior to the date of the listing agreement. Cushman’s marketing efforts were unsuccessful. Thereafter, the Partnership retained CBRE to market 180 Steeles Project, and the related real property, pursuant to a listing agreement executed on December 1, 2022.
2. The Receiver has reviewed CBRE’s final marketing report<sup>2</sup> which reflects that it conducted an extensive marketing campaign that targeted parties locally and globally. The marketing campaign resulted in 25 signed confidentiality agreements resulting from email blasts, internet marketing, traditional media and direct solicitation of prospective purchasers and investors. CBRE’s marketing material included a

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<sup>2</sup> CBRE prepared seven reporting letters.

brochure and promotional video. CBRE also established a data room for interested parties to perform due diligence. CBRE's process launched on February 15, 2023 and had a bid deadline of April 12, 2023. Ultimately, CBRE's process was also unsuccessful.

3. Canadian Western Bank ("CWB") and Trez Capital ("Trez") have mortgages on the Real Property in the principal amounts of approximately \$78 million and \$20 million<sup>3</sup>, respectively.
4. The purchase price under the Stalking Horse APS is \$8 million for Mizrahi Partner's one-third equity interest and Mizrahi Shareholder's interest in the General Partner (which provides decision-making rights but has no direct economic entitlement). The sum of the CWB and Trez mortgage debt plus the implied equity value resulting from the amount of the Stalking Horse APS is approximately \$122 million<sup>4</sup>, before considering any other liabilities.
5. Given the results of the marketing processes conducted by Cushman and CBRE, the Receiver is satisfied that the purchase price under the Stalking Horse APS is reasonable for the purpose of the Sale Process. Additionally, the Receiver has considered the purchase price paid by the Partnership to acquire the 180 Steeles Project, and the related real property, as well as the state of the real estate market at the time of that transaction relative to implied purchase price under the Stalking Horse APA and the current state of the real estate market, which has eroded since that time.
6. The Receiver's recommendation also considers that the Stalking Horse APS provides a floor price for the acquisition of the Property and that the Purchaser is not receiving any bid protections (i.e., a break-fee or expense reimbursement).

#### 4.4 Sale Process Recommendation

1. The Receiver recommends that the Court issue an order approving the Sale Process and the Stalking Horse APS as the Stalking Horse Bid for the following reasons:
  - a) the value of the Stalking Horse APS represents a reasonable floor price for the reasons provided in Section 4.3 above;
  - b) the Stalking Horse APS does not include a break fee or expense reimbursement;
  - c) the Sale Process is reasonable and appropriate at this time and is supported by CEI, being the Debtors' only known secured creditor;

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<sup>3</sup> The Receiver understands that as of the date of this Report, the Trez mortgage is one month in arrears.

<sup>4</sup> Approximately \$98 million for the sum of the CWB and Trez mortgage debt plus \$24 million of implied equity value, before considering any other liabilities.

- d) the Sale Process is a fair, open and transparent process and is intended to canvass the market broadly to obtain the highest and best price;
- e) the Sale Process is flexible and provides the Receiver with the timelines, procedures and discretion that it believes are necessary to maximize value;
- f) CBRE is a leading national brokerage, with the experience and expertise to market the Property, including significant knowledge of the GTA market in which the 180 Steeles Project is located and with reach to global markets. CBRE is familiar with the property given its prior mandate;
- g) CBRE has relationships with the major developers who may have an interest participating as an owner of the 180 Steeles Project;
- h) the Sale Process recognizes the rights and interests of CEI; and
- i) the Sale Process provides an opportunity to identify a new owner for the Property with the financial ability to make the required contributions to advance the development of the 180 Steeles Project.

## 5.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in this Report.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF  
ALL PARTNERSHIP INTERESTS IN MIZRAHI  
CONSTANTINE (180 SAW) LP OWNED BY SAM M (180 SAW) LP INC. AND  
ALL SHARES IN THE CAPITAL OF MIZRAHI CONSTANTINE (180 SAW) INC.  
OWNED BY SAM M (180 SAW) INC.**

**TAB 4**



**Supplement to the First Report to  
Court of KSV Restructuring Inc.  
as Receiver and Manager of  
all partnership interests in Mizrahi  
Constantine (180 SAW) LP owned by Sam M  
(180 SAW) LP Inc. and all shares in the  
capital of Mizrahi Constantine (180 SAW)  
Inc. owned by Sam M (180 SAW) Inc.**

July 8, 2024

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COURT FILE NO.: CV-24-00715326-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BETWEEN:

CONSTANTINE ENTERPRISES INC.

APPLICANT

AND

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

RESPONDENTS

JULY 8, 2024

## 1.0 Introduction

1. This report (the “**Supplemental Report**”) supplements the First Report of KSV Restructuring Inc. dated June 14, 2024 in its capacity as receiver and manager (the “**Receiver**”) of (i) all partnership interests in Mizrahi Constantine (180 SAW) LP owned by Sam M (180 SAW) LP Inc. (“**Mizrahi Partner**”); and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. (the “**General Partner**”) owned by Sam M (180 SAW) Inc. (“**Mizrahi Shareholder**”, and together with Mizrahi Partner, the “**Respondents**”).
2. This Supplemental Report is subject to the restrictions in the First Report. Defined terms in this Supplemental Report have the meaning provided to them in the First Report unless otherwise defined herein.

### 1.1 Purposes of this Report

1. The purposes of this Supplemental Report are to (i) respond to concerns raised about CEI’s rights in the Sale Process, as set out in a factum served on the Service List on July 5, 2024 by Sam Mizrahi and the Respondents (the “**Mizrahi Factum**”), and (ii) provide a limited update on the status of the Sale Process, since the granting of the sale process order on June 21, 2024 (the “**Sale Process Order**”).

## 2.0 Receiver's Response

1. After the granting of the Sale Process Order but prior to receiving the Mizrahi Factum, the Receiver offered a call with the Respondents' counsel to attempt to address the Respondents' concerns regarding the Stalking Horse APS. The Respondents' counsel did not take this opportunity to engage with the Receiver, and instead, served the Mizrahi Factum. A copy of email correspondence in this regard is provided in Appendix "A".
2. The Sale Process is structured to maximize value for stakeholders in these proceedings while recognizing CEI's interests as senior secured creditor of the Respondents, two-thirds partner of the Partnership and 50% partner shareholder of the General Partner.
3. The Sale Process provides consent and consultation rights to CEI. Contrary to the positions taken in the Mizrahi Factum, the Receiver does not have the authority to compel CEI to accept any party as its partner. Additionally, it is common for senior lenders and other critical stakeholders to have consent rights in a court-supervised sale process.
4. The structure of the Sale Process also considers the size and scale of the 180 Steeles Project, being a multi-billion-dollar development project. CEI's future partner will need to be well-capitalized, and it is likely that CEI will require its future partner to have significant real estate development experience. CEI will also need to know that it and its future partner have a similar vision for the project and that they can have a constructive working relationship. The Receiver does not believe the positions set out in the Mizrahi Factum are practical in these circumstances of these proceedings.
5. The Sale Process requires that CEI provide the Receiver with a list of CEI Acceptable Bidders. CEI, with the assistance of CBRE (the sales agent in the Sale Process), has identified 36 such parties. Following the commencement of the Sale Process, CEI consented to the participation in the Sale Process of a party who was not on the original list of CEI Acceptable Bidders (and has not refused to add to the list any potential purchaser suggested by the Receiver or CBRE). CEI has advised the Receiver that it will consider additional prospective bidders who express an interest in this opportunity. On July 5, 2024, CBRE advised the Receiver that it had contacted all 36 CEI Acceptable Bidders. The Confidential Information Memorandum prepared by CBRE discloses the requirement for CEI's consent to any transaction. The Receiver is not aware of any potential bidders having raised concerns regarding CEI's rights in the Sale Process or as a prospective partner in the 180 SAW Project.
6. KSV is also the monitor (the "**Urbancorp Monitor**") and receiver of various entities in the Urbancorp Group of Companies (the "**Urbancorp Group**"). The Urbancorp Group was a major Toronto-based real estate developer that was granted protection under the *Companies' Creditors Arrangement Act* on May 18, 2016. The Urbancorp Group proceedings are ongoing.

7. Downsvie Homes Inc. (“**DHI**”), an entity in the Urbancorp Group, owned a 51% interest (the “**Downsvie Interest**”) in an entity which was developing a large residential project (the “**Downsvie Project**”) at 2995 Keele Street in Toronto (formerly the Downsvie Airport lands). The 49% interest in the Downsvie Project was owned by Mattamy (Downsvie) Limited (“**Mattamy**”).
8. KSV, as the Urbancorp Monitor, served a motion on February 11, 2021 to approve a sale process for the Downsvie Interest (the “**Downsvie Sale Process**”). As Mattamy had a 49% interest in the Downsvie Project, as well as other rights for which it had bargained in its dealings with the Urbancorp Group, the Downsvie Sale Process provided Mattamy with various rights, including *veto* rights, as to the purchaser of the Downsvie Interest. The sale process was opposed by the “Foreign Representative<sup>1</sup>” appointed in the Urbancorp Group proceedings. On June 30, 2021, Chief Justice Morawetz released his reasons approving the Sale Process (the “**Downsvie Decision**”). The Foreign Representative appealed the Downsvie Decision to the Ontario Court of Appeal. The appeal was dismissed (the “**Court of Appeal Decision**”). The 49<sup>th</sup> report of the Urbancorp Monitor (the “**49<sup>th</sup> Report**”) discusses the Downsvie Sale Process, and includes a copy of the Downsvie Sale Process, the Downsvie Decision and the Court of Appeal Decision. A copy of the 49<sup>th</sup> Report is provided in Appendix “B”.

### 3.0 Conclusion and Recommendation

1. Based on the foregoing, KSV continues to respectfully recommend that the Court should approve the Sale Process as set out in the First Report, without amendment.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.  
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF  
ALL PARTNERSHIP INTERESTS IN MIZRAHI CONSTANTINE (180 SAW) LP OWNED BY  
SAM M (180 SAW) LP INC. AND ALL SHARES IN THE CAPITAL OF  
MIZRAHI CONSTANTINE (180 SAW) INC. OWNED BY SAM M (180 SAW) INC.**

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<sup>1</sup> Urbancorp issued bonds in Israel. The Foreign Representative is an Israeli firm that was appointed under Part IV of the CCAA early in the CCAA proceedings to represent the Israeli Court on behalf of stakeholders in Israel.

**TAB 5**



**Second Report to Court of  
KSV Restructuring Inc.  
as Receiver and Manager of  
all partnership interests in Mizrahi  
Constantine (180 SAW) LP owned by Sam M  
(180 SAW) LP Inc. and all shares in the capital  
of Mizrahi Constantine (180 SAW) Inc. owned  
by Sam M (180 SAW) Inc.**

August 20, 2024

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COURT FILE NUMBER: CV-24-00715326-00CL

**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**

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**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**

**SECOND REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER AND MANAGER**

**AUGUST 20, 2024**

## **1.0 Introduction**

1. Pursuant to an order of the Ontario Superior Court of Justice (the “**Court**”) issued on June 4, 2024 (the “**Receivership Order**”), KSV Restructuring Inc. (“**KSV**”) was appointed as the receiver and manager (the “**Receiver**”) of (i) all partnership interests in Mizrahi Constantine (180 SAW) LP (the “**Partnership**”) owned by Sam M (180 SAW) LP Inc. (“**Mizrahi Partner**”); and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. (the “**General Partner**”) owned by Sam M (180 SAW) Inc. (“**Mizrahi Shareholder**”, together with Mizrahi Partner, the “**Debtors**”), and in respect of both (i) and (ii), all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the “**Property**”). A copy of the Receivership Order is provided in Appendix “A”.
2. The primary purpose of these receivership proceedings is to conduct a sale process for the Property (the “**Sale Process**”).

3. On June 21, 2024, the Court issued an endorsement (the “**June 21<sup>st</sup> Endorsement**”, Appendix “B”) and an order (the “**Sale Process Order**”, Appendix “C”) approving, among other things:
  - a) the Sale Process, as set out in the Receiver’s First Report to Court dated June 14, 2024 (the “**First Report**”, Appendix, “D”); and
  - b) the agreement of purchase and sale dated June 14, 2024 between Constantine Enterprises Inc. (“**CEI**”) and the Receiver (the “**Stalking Horse APS**”, Appendix “E”) solely for the purpose of acting as the “stalking horse” in the Sale Process.
4. In response to issues raised by Sam Mizrahi and the Debtors concerning aspects of the Sale Process, the Receiver drafted a supplement to the First Report dated July 8, 2024 (the “**Supplemental Report**”, Appendix “F”). On July 10, 2024, Mr. Justice Black issued an endorsement regarding the concerns raised by Mr. Mizrahi and the Debtors (the “**July 10<sup>th</sup> Endorsement**”, Appendix “G”).
5. This report (the “**Second Report**”) is filed by KSV in its capacity as Receiver.

## 1.1 Purposes of this Second Report

1. The purposes of this Second Report are to:
  - a) summarize the results of the Sale Process;
  - b) summarize the transaction for the sale of the Property pursuant to the Stalking Horse APS (the “**Transaction**”); and
  - c) recommend that this Court issue an approval and vesting order (the “**AVO**”) approving the Stalking Horse APS and the sale of the Property to CEI and transferring and vesting all of the right, title and interest in and to the Purchased Assets (as defined in the Stalking Horse APS) to CEI free and clear of all liens, charges, security interests and encumbrances.

## 1.2 Restrictions

1. In preparing this Second Report, the Receiver has relied upon (i) discussions and information provided by representatives of CEI; (ii) the Debtors’ unaudited financial information; and (iii) the receivership application materials filed by CEI and the Debtors’; (iv) information provided by CBRE Limited (“**CBRE**”), the listing agent retained by the Receiver to sell the Property; and (v) information resulting from the Sale Process (collectively, the “**Information**”).
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own due diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.



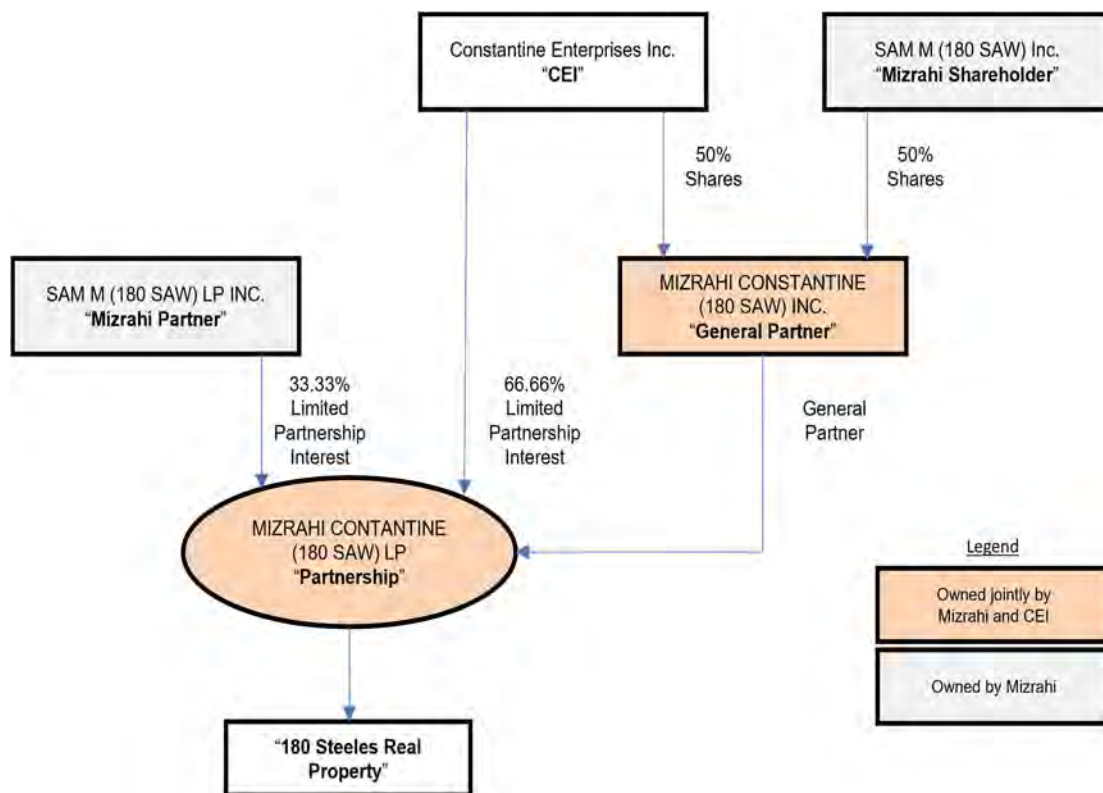
- Additional background information regarding the Debtors and the reasons for the appointment of the Receiver are provided in the affidavits of Robert Hiscox, a representative of CEI, sworn February 23, 2024 and April 16, 2024. Copies of the Court materials filed in these proceedings are available on the Receiver's case website at: <https://www.ksvadvisory.com/experience/case/180SAW>.

### 1.3 Currency

- All currency references in this Report are in Canadian dollars.

## 2.0 Background

- The Partnership is the owner of the real property located at 180 Steeles Avenue West, Vaughan, Ontario (the "**180 Steeles Real Property**"). The 180 Steeles Real Property is planned to be a high-rise mixed-use development consisting of up to 2,196 residential units across four towers (the "**180 Steeles Project**"). The 180 Steeles Project is currently in the early stages of development, with zoning being pursued to convert the property to its proposed use from its current use, being a large retail plaza with over a dozen storefronts and a low-rise office building.
- An organizational chart showing the relationships among CEI, the Partnership, Mizrahi Partner and Mizrahi Shareholder is provided below:



- As reflected above, the limited partnership interests in the Partnership are held one-third by Mizrahi Partner and two-thirds by CEI. The shares in the capital of the General Partner are held 50% by Mizrahi Shareholder and 50% by CEI.

4. Pursuant to the Receivership Order, the Receiver has been appointed over:
  - a) Mizrahi Partner's interest in the Partnership; and
  - b) Mizrahi Shareholder's shares in the General Partner.
5. The Receiver has not been appointed over the Partnership's assets and accordingly the Receivership Order does not extend to the 180 Steeles Real Property or the 180 Steeles Project.
6. Sam Mizrahi is the President of the General Partner and of 1000041090 Ontario Inc. (i.e. the "**SPV**"). He is also the principal of the Mizrahi Development group of companies, a condominium development and building group. Mr. Mizrahi was previously the President of Mizrahi Partner and Mizrahi Shareholder. Based on a corporate profile report appended to the First Report, as of March 1, 2024, Amanda Brown is now the President of Mizrahi Partner and Mizrahi Shareholder.
7. Mr. Mizrahi is the borrower under the 180 SAW Loan (as defined below), which is guaranteed by Mizrahi Partner and Mizrahi Shareholder.

## 3.0 Creditors

### 3.1 Secured Creditors

1. CEI is a secured creditor of the Debtors. The table below provides a summary of the Debtors' obligations owing to CEI as of February 29, 2024 (excluding interest accruing from and after February 29, 2024 and legal fees and disbursements incurred before and accruing after that date).

(Unaudited)	Debtor	\$
180 SAW Loan Indebtedness (the " <b>180 SAW Loan</b> ")	Mizrahi Partner Mizrahi Shareholder	15,547,985
180 SAW Note Indebtedness (the " <b>180 SAW Note</b> ")	Mizrahi Partner Mizrahi Shareholder	10,758,137
SPV Indebtedness (the " <b>SPV Loan</b> ")	Mizrahi Partner	2,227,851
Default Loan Indebtedness, which continues to accrue, with costs	Mizrahi Partner	444,939
		28,978,912

2. A discussion of the 180 SAW Loan, the 180 SAW Note, the SPV Loan and the Default Loan is provided in Section 3.1 of the First Report and is not repeated in this Second Report.
3. Norton Rose Fulbright Canada LLP ("**Norton Rose**"), the Receiver's legal counsel, has conducted a review of the security held in respect of the 180 SAW Loan, the 180 SAW Note, the SPV Loan and the Default Loan Indebtedness and has provided the Receiver with opinions that, subject to standard assumptions and qualifications, the security outlined therein is valid and enforceable. In respect of the opinion delivered in connection with the Default Loan Indebtedness, certain additional factual assumptions with respect to the occurrence of the triggering events were included in the opinion.

## 4.0 Sale Process

1. A full description of the Sale Process and the Receiver's recommendation that the Court approve the Sale Process is provided in Section 4 of the First Report. The following is a summary of certain important aspects of the Sale Process.
2. The purpose of the Sale Process was to market the Property for sale – namely all of the interests and shares of Mizrahi Partner in the Partnership and Mizrahi Shareholder in the General Partner.
3. The Sale Process included a stalking horse, pursuant to which the Stalking Horse APS provided a base-line purchase price for the Property, while also enabling the Receiver to test the market for a superior transaction.
4. Pursuant to the Sale Process Order, the Receiver engaged CBRE Limited (“**CBRE**”) to market the Property for sale. CBRE was familiar with the Property as it was retained by the Partnership in November 2022 to sell the 180 Steeles Project and the 180 Steeles Real Property. That process was not successful.
5. Pursuant to the Sale Process Order, CEI, as secured creditor and the partner of the Debtors, was provided consent and consultation rights in the Sale Process. In this regard, in advance of the launch of the Sale Process, CEI was required to provide, and did provide, the Receiver with a list of 36 real estate development companies with which it was prepared to consent to a sale of the Property (the “**CEI Acceptable Bidders**”).
6. The CEI Acceptable Bidders are recognized Canadian real estate development companies which have the experience and expertise to develop a project of the scale and size of the 180 Steeles Project, which is a multi-billion-dollar development project. It was important to CEI that the successful bidder be well-capitalized, have significant real estate development experience and have a vision for the project similar to CEI's so that the partners could have a constructive working relationship in advancing the 180 Steeles Project.

### 4.1 Sale Process Summary

1. CBRE launched the Sale Process on June 25, 2024. An extract from CBRE's report (the “**CBRE Report**”) summarizing its marketing efforts is provided below.

LAND SERVICES GROUP EMAIL BLAST	The Property specific email campaign was sent to a list of over 1,280 contacts weekly. It was also included in the Tuesday Availability emailed to our complete list of over 1,270 contacts weekly.
GLOBAL REACH	The Property specific email campaign was sent on Thursday, July 4th to a list of 68 CBRE managing directors at offices around the globe for additional exposure.
CAMPAIGN LOGIC VIEWS	A total of 511 unique contacts clicked the interactive email campaign to view the marketing materials, with a total of 9,836 views. As part of the launch the email campaign was sent to the 36 pre-approved groups by KSV & CEI. <b>At the request of the Receiver, we directly contacted each of the 36 pre-approved groups.</b>
MAILING	9in x 9in printed brochures were ordered and mailed out with a personalized letter and a Confidentiality Agreement to a targeted and approved buyers list.
NOVAE RES URBIS	A half paged, coloured ad appeared in the GTA edition of Novae Res Urbis on <b>Friday June 28, 2024</b> and <b>Wednesday July 3, 2024</b> . Another two NRUs went out on <b>Friday July 19, 2024</b> and <b>Wednesday July 24, 2024</b> with the offer submission date. NRU is a planning and development journal, which is heavily subscribed to within the GTA and GGH development communities.
LINKEDIN	The Property was posted and promoted on Mike Czestochowski's LinkedIn page with over 17,353 industry contacts, and on Lauren White's LinkedIn page with over 1,842 industry contacts on July 4, 2024 when the property launched and again on July 18, 2024 with the offer submission date. The posts garnered over 5,700 unique views.
DATA ROOM	The data room was approved and qualified purchasers that submit a Confidentiality Agreement were added.
OFFER SUBMISSION DATE	The offer submission date was <b>Thursday August 8, 2024 by 4pm EST</b> . The offer date was announced on July 16, 2024 with an email campaign. The pre-approved list of 36 groups was also emailed/called directly to ensure awareness of the offer submission date. The offer date was also announced in a second LinkedIn post and NRU advertisement.

2. A complete copy of the redacted CBRE Report is provided in Appendix "H". The CBRE Report has only been redacted for the names of the parties that participated in the Sale Process. An unredacted copy of the CBRE Report is available for the Court if it wishes to see it.

3. During the Sale Process, in addition to the 36 CEI Acceptable Bidders, nine parties who were not initially CEI Acceptable Bidders expressed an interest in participating in the process. CEI provided its consent to all but two of these parties participating in the process. The two parties that were not admitted into the process were not known to CBRE, CEI or the Receiver. The Receiver requested CBRE perform additional due diligence on these parties; however, neither party responded to CBRE's request for further information regarding their qualifications and capabilities to complete a transaction. As a result, neither party was permitted to participate in the Sale Process.
4. As set out in the CBRE Report, nine confidentiality agreements were submitted, with seven groups accessing the data room.
5. The SAW Sale Process Order contemplated a bid deadline 45 days from the launch of the Sale Process. On July 16, 2024, CBRE advised interested parties that bids were to be submitted no later than by 4pm (EDT) on August 8, 2024 (the "**Bid Deadline**").
6. No offers were submitted by the Bid Deadline and, accordingly, the Stalking Horse APS was deemed to be the successful bid in the Sale Process.

#### 4.2 The Stalking Horse APS

1. A summary of the Stalking Horse APS, as approved by the Sale Process Order, is provided below<sup>1</sup>.
  - a) Purchaser: CEI
  - b) Purchased Assets: the Property
  - c) Excluded Assets: the Seller shall not sell to the Purchaser and the Purchaser shall not purchase from the Seller any assets other than the Purchased Assets.
  - d) Purchase Price: the Purchase Price is \$8,000,000, plus applicable taxes, if any, which will be satisfied by way of a credit bid.<sup>2</sup>
  - e) Closing Date: no later than the day that is 10 days after the date on which the Court grants the approval and vesting order.
  - f) Material Conditions:
    - i. by no later than June 21, 2024, or the first available Court date thereafter, the Court shall have entered and issued the Sale Process Order;
    - ii. on Closing, the Sale Process Order shall not have been stayed, varied in any material respect or set aside;

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<sup>1</sup> Capitalized terms not otherwise defined are defined in the Stalking Horse APS.

<sup>2</sup> The value of the Stalking Horse transaction is discussed in Section 5 below.

- iii. the Court shall have issued the AVO by no later than 14 calendar days, or the first available Court date thereafter, following the Transaction being selected as the Successful Bid; and
- iv. no legal or regulatory action or proceeding shall be pending or threatened by any Governmental Authority to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets and no injunction against closing the Transaction.

#### 4.3 Prior Efforts to Sell the 180 Steeles Project and 180 Steeles Real Property

1. The 180 Steeles Project and the 180 Steeles Real Property were previously marketed for sale. In this regard:
  - a) the Partnership retained Cushman & Wakefield (ULC) ("**Cushman**"), a national realtor, which conducted a marketing process between August 9, 2022 and October 3, 2022; and
  - b) thereafter, the Partnership retained CBRE pursuant to a listing agreement dated December 1, 2022. CBRE's final marketing report concerning that process reflects that it conducted an extensive marketing campaign that targeted parties locally and globally. The marketing campaign resulted in 25 signed confidentiality agreements resulting from email blasts, internet marketing, traditional media and direct solicitation of prospective purchasers and investors. CBRE's marketing material included a brochure and promotional video. CBRE also established a data room for interested parties to perform due diligence. CBRE's process launched on February 15, 2023 and had a bid deadline of April 12, 2023.
2. Both of the above processes were unsuccessful.

#### 4.4 Transaction Value

1. There are mortgages on the 180 Steeles Real Property in the principal amount of \$78 million owing to Canadian Western Bank ("**CWB**") and \$20 million owing to CEI<sup>3</sup>.
2. The purchase price for the Property under the Stalking Horse APS is \$8 million. The sum of the CWB and CEI mortgage debt plus the implied equity value resulting from the amount of the Stalking Horse APS results in a Transaction value of approximately \$122 million<sup>4</sup>, before considering any other costs and liabilities associated with the 180 Steeles Project.

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<sup>3</sup> CEI recently acquired the Trez Capital mortgage on the 180 Steeles Real Property.

<sup>4</sup> Approximately \$98 million for the sum of the CWB and CEI mortgage debt plus \$24 million of implied equity value, before considering any other liabilities.

#### 4.5 Recommendation

1. The Receiver recommends that the Court issue the AVO for the following reasons:
  - a) the Sale Process was carried out on a basis consistent with the Sale Process Order, including the marketing process and the timelines established by that process;
  - b) CBRE (i) has extensive experience selling real estate in the Greater Toronto Area; (ii) advertised the Property through conventional methods for a listing of this nature; (iii) performed a wide canvassing of this opportunity, as evidenced by the CBRE Report; and (iv) directly contacted the CEI Approved Bidders;
  - c) CBRE, with the consent of the Receiver and CEI, permitted an additional seven bidders into the process. Two parties who expressed an interest were not permitted to participate in the Sale Process as they did not respond to CBRE's request for further information concerning their ability to complete a transaction;
  - d) the 180 Steeles Project and the 180 Steeles Real Property were previously marketed for sale by Cushman and CBRE. Neither process resulted in an acceptable transaction;
  - e) CBRE is of the view that continuing to market the Property will not result in a superior transaction; and
  - f) CEI consents to the Transaction.

#### 5.0 Receiver's Activities

1. The Receiver's activities since the commencement of these proceeding include:
  - a) corresponding with CEI, Cassels Brock & Blackwell LLP ("**Cassels**"), CEI's counsel, and Norton Rose regarding these receivership proceedings;
  - b) reviewing information regarding the 180 Steeles Project provided by CEI including copies of the leases, rent roll and development status of the 180 Steeles Real Property;
  - c) corresponding extensively with CBRE and CEI regarding the terms of the Sale Process;
  - d) attending weekly updates with CBRE and CEI concerning the Sale Process;
  - e) corresponding with CEI, Cassels and Norton Rose regarding the sale of the Trez Capital mortgage to CEI;
  - f) corresponding with TD Bank and Canadian Western Bank regarding the Partnership's bank accounts;

- g) preparing the First Report, the Supplemental Report, this Report and reviewing and commenting on the motion materials in respect of same;
- h) attending at a motion on June 21, 2024 to approve the Sale Process and a further motion on July 9, 2024 to address concerns about certain aspects of the Sale Process raised by Mr. Mizrahi and the Debtors;
- i) preparing the notice and statement of receiver pursuant to sections 245 and 246 of the *Bankruptcy and Insolvency Act*; and
- j) maintaining the case website.

## 6.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief requested in this Report.

\* \* \*

All of which is respectfully submitted,



**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF  
ALL PARTNERSHIP INTERESTS IN MIZRAHI  
CONSTANTINE (180 SAW) LP OWNED BY SAM M (180 SAW) LP INC. AND  
ALL SHARES IN THE CAPITAL OF MIZRAHI CONSTANTINE (180 SAW) INC.  
OWNED BY SAM M (180 SAW) INC.**



**TAB 6**



**Supplement to the Second Report  
to Court of KSV Restructuring Inc.  
as Receiver and Manager of  
all partnership interests in Mizrahi  
Constantine (180 SAW) LP owned by Sam M  
(180 SAW) LP Inc. and all shares in the capital  
of Mizrahi Constantine (180 SAW) Inc. owned  
by Sam M (180 SAW) Inc.**

September 13, 2024

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Emails between CEI and Toronto Capital in June 2024 .....	E

COURT FILE NUMBER: CV-24-00715326-00CL

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BETWEEN:

CONSTANTINE ENTERPRISES INC.

APPLICANT

- AND -

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

RESPONDENTS

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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

SUPPLEMENT TO THE SECOND REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER AND MANAGER

SEPTEMBER 13, 2024

## 1.0 Introduction

1. This report (the “**Supplemental Report**”) supplements the Second Report of KSV Restructuring Inc. dated August 20, 2024 (the “**Second Report**”) in its capacity as receiver and manager (the “**Receiver**”) of (i) all partnership interests in Mizrahi Constantine (180 SAW) LP owned by Sam M (180 SAW) LP Inc. (“**Mizrahi Partner**”); and (ii) all shares in the capital of Mizrahi Constantine (180 SAW) Inc. (the “**General Partner**”) owned by Sam M (180 SAW) Inc. (“**Mizrahi Shareholder**”, and together with Mizrahi Partner, the “**Respondents**”).
2. This Supplemental Report is subject to the restrictions in the Second Report. Defined terms in this Supplemental Report have the meaning provided to them in the Second Report unless otherwise defined herein.

## 1.1 Purposes of this Second Report

1. The purpose of this Supplemental Report is to respond to concerns regarding the Transaction raised by Sam Mizrahi and the Respondents (the “**Mizrahi Parties**”), as set out in letters dated August 23, 2024 and September 4, 2024 from Morse Shannon LLP, counsel to Mr. Mizrahi (the “**August 23 Letter**” and “**September 4 Letter**” respectively), to the Receiver’s counsel, Norton Rose. Copies of the August 23 Letter and September 4 Letter are provided in Appendix “A” and “B”, respectively.

## 2.0 Receiver’s Response

1. The August 23 Letter says, “[t]he Receiver’s materials make no mention of the signed Letter of Intent for the purchase of the entire project with Hyundai Asset Management (“**HAM**”) for \$220 million (Net \$200 Million), but nonetheless refers to the CBRE listing of the project last summer.” The September 4 Letter also addresses this issue, and others. On September 13, 2024, Norton Rose provided a response to the September 4 Letter, a copy of which is provided in Appendix “C”.
2. CEI has provided the Receiver with information concerning the negotiations with HAM and Daewoo Engineering & Construction (“**Daewoo**”) that took place prior to the receivership. Mr. Hiscox has advised the Receiver that several letters of intent were exchanged between the parties, but none of them were executed by both parties.
3. Mr. Hiscox has provided the Receiver with emails from January and February 2024 where HAM advised that (a) apparent misrepresentations by Mr. Mizrahi regarding the zoning status of the 180 SAW Project impaired HAM’s ability to raise capital from Korean investors, including from HAM’s partner, Daewoo, and created issues with Korean regulators concerning an investment in the 180 SAW Project; and (b) any investment by HAM in the 180 SAW Project was conditional upon final zoning approval. Mr. Hiscox has advised the Receiver that in January and February of 2024 there were significant conditions that needed to be satisfied before final zoning approval could be obtained, and certain conditions remain outstanding such that approval is not anticipated until at least December 2025. In an email dated February 5, 2024, HAM proposed an alternative transaction structure; however, that transaction never advanced. These emails are included in Appendix “D”.
4. KSV is the court-officer appointed in another proceeding involving a real estate development which is part of the same land-owners group as the 180 SAW Project. KSV has first-hand knowledge of the status of zoning and other issues affecting the 180 SAW Project through its other appointment. KSV is able to confirm Mr. Hiscox’s views concerning the timing of the approvals as a result of this mandate.
5. Mr. Hiscox advised HAM’s agent, Terry Kim of Toronto Capital, of the Sale Process in an email dated June 9, 2024. On June 19, 2024, Mr. Kim responded to Mr. Hiscox’s email. In the response, Mr. Kim confirms that HAM will not be participating in the Sale Process. The Receiver was copied on this email exchange. A copy of this email exchange is provided in Appendix “E”.
6. CBRE conducted a wide marketing in carrying out the Sale Process, as detailed in the Second Report. HAM and Daewoo had the opportunity to participate in the Sale Process but elected not to. Nothing prevented Mr. Mizrahi from contacting HAM to persuade HAM to participate in the Sale Process.

7. Mr. Mizrahi was well positioned to bid on the 180 SAW Project given his detailed knowledge of the proposed development. Nothing prevented Mr. Mizrahi from being a bidder in the Sale Process; however, he also elected to not participate.
8. CEI has advised the Receiver that (a) CEI and HAM have spoken periodically and may continue to do so; (b) no transaction has materialized from those discussions; (c) no further discussions will occur until after closing; (d) CEI has not had any discussions as to the terms of a transaction; (e) that it would prefer to have a partner for this transaction; and (f) it is not committed to a transaction with any particular party. Lastly, CEI has advised that it originally intended its investment in the 180 SAW Project to end once zoning was approved, which has still not happened, as mentioned above.

### 3.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver continues to recommend that the Court make an order approving the Transaction.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF  
ALL PARTNERSHIP INTERESTS IN MIZRAHI  
CONSTANTINE (180 SAW) LP OWNED BY SAM M (180 SAW) LP INC. AND  
ALL SHARES IN THE CAPITAL OF MIZRAHI CONSTANTINE (180 SAW) INC.  
OWNED BY SAM M (180 SAW) INC.**

**TAB 7**

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

## ONTARIO SUPERIOR COURT OF JUSTICE

## COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 18 <sup>TH</sup>
	)	
JUSTICE STEELE	)	DAY OF DECEMBER,
		2024

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

## DISCHARGE ORDER

**THIS MOTION**, made by KSV Restructuring Inc. ("**KSV**"), in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") of: (i) all partnership interests in Mizrahi Constantine (180 SAW) LP owned by Sam M (180 SAW) LP Inc. ("**Mizrahi Partner**"); and (ii) all shares in the capital of the Mizrahi Constantine (180 SAW) Inc. owned by Sam M (180 SAW) Inc. ("**Mizrahi Shareholder**", and together with Mizrahi Partner, the "**Debtors**") and in respect of both (i) and (ii) all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the "**Property**"), for an order:

1. approving the activities of the Receiver as addressed in the First Report of the Receiver dated June 14, 2024 (the "**First Report**"), the Supplement to the First Report of the Receiver dated July 8, 2024 (the "**Supplement to the First Report**"), the Second Report of the Receiver dated August 20, 2024 (the "**Second Report**"), the Supplement to the Second Report of the Receiver



dated September 13, 2024 (the “**Supplement to the Second Report**”), and the Third Report of the Receiver dated December 10, 2024 (the “**Third Report**”, and collectively with the First Report, the Supplement to the First Report, the Second Report, and the Supplement to the Second Report, the “**Reports**”);

2. approving the fees and disbursements of the Receiver as set out in the affidavit of Robert Kofman sworn December 10, 2024 (the “**Kofman Affidavit**”) and the fees and costs of its counsel, Norton Rose Fulbright Canada LLP (“**NRFC**”) as set out in the affidavit of Jennifer Stam sworn December 7, 2024 (the “**Stam Affidavit**”) and together with the Kofman Affidavit, the “**Fee Affidavits**”) for the period of time set out therein, as well as the estimated fees and disbursements of the Receiver and NRFC estimated to be incurred to the effective time of discharge, such amount estimated not to exceed \$50,000 (including HST) in aggregate (the “**Fee Accrual**”);
3. discharging KSV as the Receiver of the Property in these proceedings (the “**Proceedings**”);
4. authorizing the Receiver to distribute any surplus funds from the Fee Accrual to Constantine Enterprises Inc. (“**CEI**”); and
5. releasing KSV from any and all liability, as set out in paragraph 8 of this Order;

was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

**ON READING** the Reports, the Fee Affidavits, and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of Lauren Archibald sworn December [●], 2024, filed:

#### **NOTICE AND SERVICE**

1. **THIS COURT ORDERS** that the time for service of this Motion herein is hereby abridged and validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.

### **APPROVAL OF ACTIVITIES**

2. **THIS COURT ORDERS** that the activities of the Receiver, as addressed in the Reports, are hereby approved.

3. **THIS COURT ORDERS** that only KSV, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals.

### **APPROVAL OF FEES AND DISBURSEMENTS**

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and NRFC incurred from the date of each of their respective engagements in connection with the Proceedings to November 30, 2024, as set out in the Third Report and the Fee Affidavits, are hereby approved.

5. **THIS COURT ORDERS** that the Fee Accrual is hereby approved.

### **DISTRIBUTION**

6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to distribute any remaining surplus funds from the Fee Accrual to CEI.

### **APPROVAL OF DISCHARGE AND RELEASE**

7. **THIS COURT ORDERS** that upon the Receiver filing a certificate substantially in the form attached as Schedule "A" hereto (the "**Discharge Certificate**") certifying that it has completed the activities described in the Third Report, KSV shall be discharged as the Receiver of the Property, provided however that notwithstanding its discharge herein (a) KSV shall remain the Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in the Proceedings, including all approvals, protections and stays of proceedings in favour of KSV in its capacity as the Receiver.

8. **THIS COURT ORDERS** that, effective upon the filing of the Discharge Certificate, KSV is hereby released and discharged from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting in its capacity as the Receiver herein,

save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, KSV is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the Proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

#### **GENERAL**

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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## Schedule "A" - Form of Receiver's Discharge Certificate

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

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

## RECITALS

**WHEREAS**, pursuant to an Order of the Court made on June 4, 2024, KSV Restructuring Inc. was appointed as receiver and manager (in such capacities, the "**Receiver**") of: (i) all partnership interests in Mizrahi Constantine (180 SAW) LP owned by Sam M (180 SAW) LP Inc. ("**Mizrahi Partner**"); and (ii) all shares in the capital of the Mizrahi Constantine (180 SAW) Inc. owned by Sam M (180 SAW) Inc. ("**Mizrahi Shareholder**", and together with Mizrahi Partner, the "**Debtors**"), and in respect of both (i) and (ii) all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the "**Property**");

**AND WHEREAS**, pursuant to an Order of the Court dated [DATE] (the "**Discharge Order**"), the Court, among other things, ordered that the Receiver shall be discharged as the Receiver of the Property upon the filing of this discharge certificate confirming that the remaining matters as set out in the Third Report (as defined in the Discharge Order) have been completed.

**THE RECEIVER CERTIFIES** that the remaining matters as set out in Section 5.1 of the Third Report have been completed.

**DATED** as of **[TIME]** on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**KSV Restructuring Inc., in its capacity as the Receiver of the assets, undertakings and properties of Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc., and not in its personal capacity**

Per:

---

Name: Robert Kofman

Title: President

CONSTANTINE ENTERPRISES INC.      -and-      SAM M (180 SAW) LP INC. AND SAM M (180 SAW) INC.

Applicant

Respondents

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

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

Proceeding commenced at Toronto

**DISCHARGE ORDER**

**NORTON ROSE FULBRIGHT CANADA LLP**  
222 Bay Street, Suite 3000, P.O. Box 53 Toronto, ON  
M5K 1E7

**Jennifer Stam, LSO#: 46735J**  
Tel: 416.202.6707  
[jennifer.stam@nortonrosefulbright.com](mailto:jennifer.stam@nortonrosefulbright.com)

**Lauren Archibald, LSO#: 87151U**  
Tel: 416.278.3787  
[lauren.archibald@nortonrosefulbright.com](mailto:lauren.archibald@nortonrosefulbright.com)

Lawyers for the Receiver

**TAB 8**

Revised: May 11, 2010

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

ONTARIO  
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

<u>THE HONOURABLE</u>	)	<u>WEEKDAY, THE #</u>
<u>THE HONOURABLE</u>	)	<u>WEDNESDAY, THE 18<sup>TH</sup></u>
<u>JUSTICE STEELE</u>	)	<u>DAY OF DECEMBER,</u>
	)	<u>2024</u>

CONSTANTINE ENTERPRISES INC.

) Applicant

JUSTICE

)

DAY OF MONTH, 20YR

BETWEEN:

**PLAINTIFF**

Plaintiff

- and -

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

**DEFENDANT** Respondents

Defendant

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

DISCHARGE ORDER

THIS MOTION, made by KSV Restructuring Inc. ("KSV"), in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") of: (i) all partnership interests in Mizrahi Constantine (180 SAW) LP owned by Sam M (180 SAW) LP Inc. ("Mizrahi Partner"); and (ii) all shares in the capital of the Mizrahi Constantine (180 SAW) Inc. owned by Sam M (180 SAW) Inc. ("Mizrahi Shareholder"), and together with



Mizrahi Partner, the “Debtors”) and in respect of both (i) and (ii) all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the “Property”), for an order:

1. approving the activities of the Receiver as addressed in the First Report of the Receiver dated June 14, 2024 (the “First Report”), the Supplement to the First Report of the Receiver dated July 8, 2024 (the “Supplement to the First Report”), the Second Report of the Receiver dated August 20, 2024 (the “Second Report”), the Supplement to the Second Report of the Receiver dated September 13, 2024 (the “Supplement to the Second Report”), and the Third Report of the Receiver dated December 10, 2024 (the “Third Report”, and collectively with the First Report, the Supplement to the First Report, the Second Report, and the Supplement to the Second Report, the “Reports”);
2. approving the fees and disbursements of the Receiver as set out in the affidavit of Robert Kofman sworn December 10, 2024 (the “Kofman Affidavit”) and the fees and costs of its counsel, Norton Rose Fulbright Canada LLP (“NRFC”) as set out in the affidavit of Jennifer Stam sworn December 7, 2024 (the “Stam Affidavit” and together with the Kofman Affidavit, the “Fee Affidavits”) for the period of time set out therein, as well as the estimated fees and disbursements of the Receiver and NRFC estimated to be incurred to the effective time of discharge, such amount estimated not to exceed \$50,000 (including HST) in aggregate (the “Fee Accrual”);
3. discharging KSV as the Receiver of the Property in these proceedings (the “Proceedings”);
4. authorizing the Receiver to distribute any surplus funds from the Fee Accrual to Constantine Enterprises Inc. (“CEI”); and

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court appointed receiver (the “Receiver”) of the undertaking, property and assets of [DEBTOR] (the “Debtor”), for an order:~~

- ~~1. approving the activities of the Receiver as set out in the report of the Receiver dated [DATE] (the “Report”);~~

2. ~~approving the fees and disbursements of the Receiver and its counsel;~~

3. ~~approving the distribution of the remaining proceeds available in the estate of the Debtor;~~

~~{and}~~

4. ~~discharging [RECEIVER'S NAME] as Receiver of the undertaking, property and assets of the Debtor; and~~

5. ~~5.~~ releasing ~~[RECEIVER'S NAME]~~KSV from any and all liability, as set out in paragraph ~~58~~ of this Order~~1~~5;

was heard this day ~~at 330 University Avenue,~~by judicial videoconference via Zoom in Toronto, Ontario.

**ON READING** the Reports~~s~~, the ~~affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits")~~, and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of ~~[NAME]~~Lauren Archibald sworn December [DATE], 2024, filed~~2~~5;

### NOTICE AND SERVICE

1. **THIS COURT ORDERS** *that the time for service of this Motion herein is hereby abridged and validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.*

### APPROVAL OF ACTIVITIES

2. ~~1.~~ **THIS COURT ORDERS** that the activities of the Receiver, as ~~set out~~addressed in the Reports~~s~~, are hereby approved.

3. **THIS COURT ORDERS** that only KSV, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals.

### APPROVAL OF FEES AND DISBURSEMENTS

4. ~~2.~~ **THIS COURT ORDERS** that the fees and disbursements of the Receiver and ~~its~~ ~~counsel~~NRFC incurred from the date of each of their respective engagements in connection with the Proceedings to November 30, 2024, as set out in the Third Report and the Fee Affidavits, are hereby approved.

5. **THIS COURT ORDERS** that the Fee Accrual is hereby approved.

### DISTRIBUTION

6. ~~3.~~ **THIS COURT ORDERS** that, ~~after payment of the fees and disbursements herein approved,~~ the Receiver ~~shall pay the monies~~be and is hereby authorized to distribute any remaining ~~in its hands to [NAME OF PARTY]~~<sup>3</sup>surplus funds from the Fee Accrual to CEI.

#### APPROVAL OF DISCHARGE AND RELEASE

7. ~~4.~~ **THIS COURT ORDERS** that upon ~~payment of the amounts set out in paragraph 3 hereof [and upon~~ the Receiver filing a certificate substantially in the form attached as Schedule "A" hereto (the "Discharge Certificate") certifying that it has completed the ~~other~~ activities described in the Third Report], ~~the Receiver~~KSV shall be discharged as the Receiver of the ~~undertaking, p~~Property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) ~~the Receiver~~KSV shall remain the Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in ~~this~~the pProceedings, including all approvals, protections and stays of proceedings in favour of [RECEIVER'S NAME]KSV in its capacity as the Receiver.

8. ~~5.~~ **{THIS COURT ORDERS AND DECLARES** ~~that [RECEIVER'S NAME]~~that, effective upon the filing of the Discharge Certificate, KSV is hereby released and discharged from any and all liability that ~~[RECEIVER'S NAME]~~KSV now has or

~~\*If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.~~

~~\*This model order assumes *that the time for service* does not need to be abridged.~~

~~\*This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.~~

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may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~[RECEIVER'S NAME]~~KSV while acting in its capacity as the Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, ~~[RECEIVER'S NAME]~~KSV is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the ~~within receivership~~ proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.<sup>4</sup>

#### GENERAL

9. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

---

Schedule "A" - Form of Receiver's Discharge Certificate

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

ONTARIO

SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

BETWEEN:

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

RECITALS

WHEREAS, pursuant to an Order of the Court made on June 4, 2024, KSV Restructuring Inc. was appointed as receiver and manager (in such capacities, the "**Receiver**") of: (i) all partnership interests in Mizrahi Constantine (180 SAW) LP owned by Sam M (180 SAW) LP Inc. ("**Mizrahi Partner**"); and (ii) all shares in the capital of the Mizrahi Constantine (180 SAW) Inc. owned by Sam M (180 SAW) Inc. ("**Mizrahi Shareholder**", and together with Mizrahi Partner, the "**Debtors**"), and in respect of both (i) and (ii) all dividends, distributions, and proceeds therefrom and substitutions therefor (collectively, the "**Property**");

AND WHEREAS, pursuant to an Order of the Court dated **[DATE]** (the "**Discharge Order**"), the Court, among other things, ordered that the Receiver shall be discharged as the Receiver of the Property upon the filing of this discharge certificate confirming that the remaining matters as set out in the Third Report (as defined in the Discharge Order) have been completed.

THE RECEIVER CERTIFIES that the remaining matters as set out in Section 5.1 of the Third Report have been completed.

DATED as of [TIME] on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

KSV Restructuring Inc., in its capacity as the Receiver of the assets, undertakings and properties of Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc., and not in its personal capacity

Per:

\_\_\_\_\_  
Name: Robert Kofman

Title: President

~~The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.~~

CONSTANTINE ENTERPRISES INC.

-and-

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

Applicant

Respondents

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



ONTARIO  
SUPERIOR COURT OF JUSTICE (COMMERCIAL  
LIST)

Proceeding commenced at Toronto

DISCHARGE ORDER

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Lawyers for the Receiver

CONSTANTINE ENTERPRISES INC. -and-  
Applicant

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

Respondents

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

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

Proceeding commenced at Toronto

**MOTION RECORD  
(Discharge Order)**

**NORTON ROSE FULBRIGHT CANADA LLP**  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto, ON M5K 1E7

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Lawyers for the Receiver