



**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)**

**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**

**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

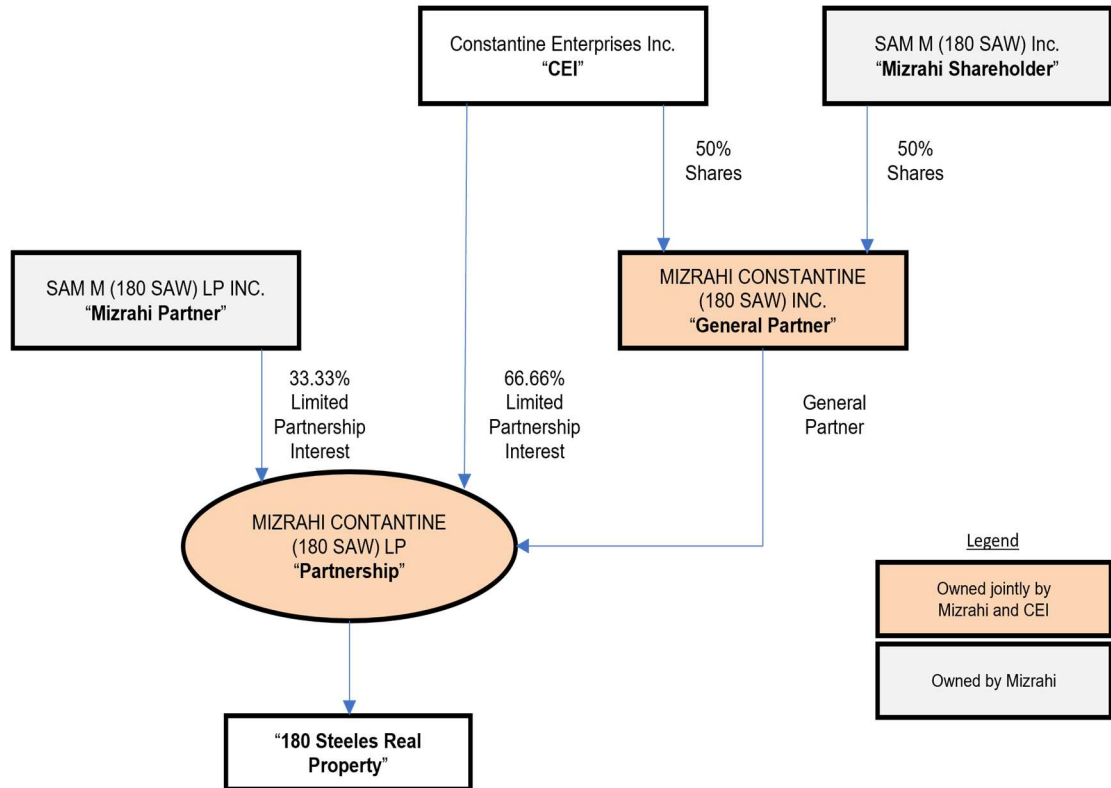
1. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion 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 "180 SAW Loan")	Mizrahi Partner	18,898,763
	Mizrahi Shareholder	
180 SAW Note Indebtedness (the "180 SAW Note")	Mizrahi Partner	13,076,645
	Mizrahi Shareholder	
SPV Indebtedness (the "SPV Loan")	Mizrahi Partner	2,475,179
Default Loan Indebtedness ("Default Indebtedness"), which continued to accrue, with costs and with subsequent advances made	Mizrahi Partner	2,284,011
		<hr/>
		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
	<hr/>
	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



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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

-12-

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>.

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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

---

## 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.

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

- and -

Applicant

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER  
(APPOINTING RECEIVER)**

**Cassels Brock & Blackwell LLP**  
Suite 3200, Bay Adelaide Centre – North Tower  
40 Temperance St.  
Toronto, ON M5H 0B4

**Jane Dietrich LSO #: 49302U**  
Tel: 416.860.5223  
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**Stephanie Fernandes LSO #: 85819M**  
Tel: 416.860.6481  
[sfernandes@cassels.com](mailto:sfernandes@cassels.com)

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.



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**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

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

Lawyers for the Receiver

## **Appendix “C”**

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.

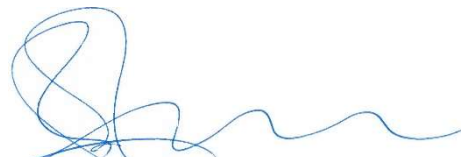
8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amount claimed in the accounts.

**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



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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





**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  
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			57,768.11



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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			<u>14,835.00</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

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



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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			<u>8,743.50</u>

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



---

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

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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”**

**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*

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

### STATEMENT OF EXPERIENCE

Name	Year of Call	Billing Rate	Hours Worked
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.

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

**Invoice Number** 9090650173

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**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.

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

**Invoice Number** 9090650173

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

**Invoice Number** 9090650173

**Trainee**

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

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

**DISBURSEMENT SUMMARY**

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
<b>Montreal</b>		
<b>Non-Taxable</b>		
Registration Fee	1.00	56.00
<b>Taxable</b>		
Registration Fee	1.00	143.80
	<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.

**Invoice Date** June 07, 2024  
**Matter Number** 1001284922  
**Matter Description** 180 SAW

**Invoice Number** 9090667688

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**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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**Invoice Date** June 07, 2024  
**Matter Number** 1001284922  
**Matter Description** 180 SAW

**Invoice Number** 9090667688

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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**Invoice Date** June 07, 2024  
**Matter Number** 1001284922  
**Matter Description** 180 SAW

**Invoice Number** 9090667688

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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>

# 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.

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**Invoice Date** July 08, 2024  
**Matter Number** 1001284922  
**Matter Description** 180 SAW

**Invoice Number** 9090676512

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**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 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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**Invoice Date** July 08, 2024  
**Matter Number** 1001284922  
**Matter Description** 180 SAW

**Invoice Number** 9090676512

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  
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 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.

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.

**Invoice Date** August 09, 2024  
**Matter Number** 1001284922  
**Matter Description** 180 SAW

**Invoice Number** 9090685378

**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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**Invoice Date** August 09, 2024  
**Matter Number** 1001284922  
**Matter Description** 180 SAW

**Invoice Number** 9090685378

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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>

# 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  
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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 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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**Invoice Date** September 13, 2024  
**Matter Number** 1001284922  
**Matter Description** 180 SAW

**Invoice Number** 9090695005

## 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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**Invoice Date** September 13, 2024  
**Matter Number** 1001284922  
**Matter Description** 180 SAW

**Invoice Number** 9090695005

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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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**Invoice Date** September 13, 2024  
**Matter Number** 1001284922  
**Matter Description** 180 SAW

**Invoice Number** 9090695005

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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**

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 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.

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**Invoice Date** October 04, 2024  
**Matter Number** 1001284922  
**Matter Description** 180 SAW

**Invoice Number** 9090701293

## 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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**Invoice Date**            October 04, 2024  
**Matter Number**        1001284922  
**Matter Description**    180 SAW

**Invoice Number**        9090701293

<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>
<b>Associate</b>			
Archibald, L	2.60	495.00	1,287.00
		<b>Sub Total</b>	<b>1,287.00</b>
<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**

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 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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**Invoice Date** November 12, 2024  
**Matter Number** 1001284922  
**Matter Description** 180 SAW

**Invoice Number** 9090711509

**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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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 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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**Invoice Date** December 04, 2024  
**Matter Number** 1001284922  
**Matter Description** 180 SAW

**Invoice Number** 9090718846

**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

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** December 04, 2024  
**Matter Number** 1001284922  
**Matter Description** 180 SAW

**Invoice Number** 9090718846

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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>

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)**

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Lawyers for the Receiver