

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

B E T W E E N:

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY  
GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE  
PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE  
MULLIGAN INC., HORSES IN THE BACK INC., NEAT  
NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.  
(collectively the "**Applicants**", and each an "**Applicant**")**

**FACTUM OF THE MONITOR, KSV RESTRUCTURING INC.  
(MOTIONS RETURNABLE ON JUNE 24, 2024)**

June 23, 2024

**CASSELS BROCK & BLACKWELL LLP**  
Suite 3200, Bay Adelaide Centre - North  
Tower  
40 Temperance Street  
Toronto, ON M5H 0B4

**Shayne Kukulowicz LSO#:30729S**  
Tel: 416.860.6463  
skukulowicz@cassels.com

**Joseph J. Bellissimo LSO#: #46555R**  
Tel: 416.860.6572  
jbelissimo@cassels.com

**Colin Pendrith LSO#: #59912H**  
Tel: 416.860.6765  
cpendrith@cassels.com

Lawyers for the Monitor, KSV Restructuring  
Inc.

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**FACTUM OF THE MONITOR, KSV RESTRUCTURING INC.  
(MOTIONS RETURNABLE ON JUNE 24, 2024)**

**PART I - NATURE OF THIS MOTION**

1. This factum is filed in support of a motion by KSV Restructuring Inc., in its capacity as court-appointed monitor (in such capacity, the "**Monitor**") seeking, among other things, an order (i) extending the stay period to and including July 31, 2024, provided that the Expanded Monitor Powers Order (as defined below) is granted by the Court; (ii) terminating the stay of proceedings contained in paragraph 14 of the ARIO (as defined below) in respect of the Additional Stay Parties (as defined below); (iii) extending the date by which the Monitor shall be required to serve and file any motion for advice and directions pursuant to section 21 of the Sale and Investment Solicitation Process (the "**SISP**"), approved pursuant to the SISP Approval Order granted by the Court on April 12,

2024 (the “**SISP Approval Order**”), to July 31, 2024; (iv) sealing Confidential Appendix “1” to the Fifth Report (as defined below) until such further order of the Court; (v) authorizing and directing the Monitor to serve on the Service List (as defined below), post on the Monitor’s Website, and file with the Court the Unredacted Fourth Report (as defined below); and (vi) approving the Fifth Report of the Monitor dated June 17, 2024 (the “**Fifth Report**”) and the activities of the Monitor referred to therein.

## **PART II - SUMMARY OF FACTS**

### **A. History of this CCAA Proceeding**

2. The Applicants, together with certain non-Applicant related entities, including SIDRWC Inc. o/a SID Developments, SID Management Inc., and 2707793 Ontario Inc. o/a SID Renos (the “**SID Companies**”) are part of a group of companies involved in the acquisition, renovation and leasing of distressed real estate in undervalued markets throughout Ontario (the “**Business**”).

3. The Applicants are the principal owners of 406 residential properties, containing 631 rental units (the majority tenanted), as well as a single non-operating golf course, of which 40 acres is zoned for development.

4. After experiencing a liquidity crisis and defaults on substantially all of their mortgage loans and promissory notes, the Applicants urgently sought relief under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (“**CCAA**”).

5. On January 23, 2024, the Applicants obtained an initial order (the “**Initial Order**”) under the CCAA that:

- (a) appointed KSV Restructuring Inc. as the Monitor in these proceedings;

- (b) stayed, until February 2, 2024 (the "**Initial Stay Period**"), all proceedings and remedies taken or that might be taken in respect of the Applicants, the Monitor or the Applicants' directors and officers, or affecting the Business or the Applicants' Property (as defined below), except with the prior written consent of the Applicants and the Monitor, or with leave of the Court (the "**Stay of Proceedings**");
- (c) stayed, for the Initial Stay Period, all proceedings against or in respect of Aruba Butt ("**Ms. Butt**"), Dylan Suitor ("**Mr. Suitor**") and/or Ryan Molony ("**Mr. Molony**", and collectively with Ms. Butt and Mr. Suitor, the "**Additional Stay Parties**"), or against or in respect of any of the Additional Stay Parties' current or future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (collectively, the "**Additional Stay Parties' Property**") with respect to any guarantee, contribution or indemnity obligation, liability or claim in respect of or that relates to any agreement involving any of the Applicants or the obligations, liabilities and claims of and against any of the Applicants (collectively, the "**Related Claims**"), except with the prior written consent of the Applicants and the Monitor, or with leave of the Court;
- (d) appointed Chaitons LLP as representative counsel for all of the Applicants' lenders in these proceedings, any proceeding under the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended or in any other proceeding respecting the insolvency of the Applicants that may be brought before the Court; and

- (e) granted the Administration Charge (as defined in the Initial Order) over the Applicants' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof.

6. At the comeback hearing on January 31, 2024, the Court granted an amended Initial order which, among other things:

- (a) extended the Stay of Proceedings to and including February 16, 2024;
- (b) approved the Applicants' ability to borrow under a debtor-in-possession credit facility pursuant to a DIP Agreement dated January 26, 2024 between the Applicants and Harbour Mortgage Corp. or its permitted assignee; and
- (c) granted a charge over the Applicants' Property up to the maximum amount of \$4,000,000 in favour of the DIP Lender to secure all amounts advanced by the DIP Lender under the DIP Facility, together with all obligations, fees, expenses and other amounts payable by the Applicants under the DIP Agreement and the DIP Facility.

7. On February 15, 2024, the Court granted an amended and restated Initial order (the “**ARIO**”) that:

- (a) extended the Stay of Proceedings to and including March 28, 2024;

- (b) increased the Applicants' maximum borrowings under the DIP Facility from \$4,000,000 to \$12,000,000, and granted a corresponding increase to the DIP Lender's Charge;
- (c) narrowed the scope of the Lender representative counsel's mandate to the Applicants' secured lenders (the "**Secured Lender Representative Counsel**"); and
- (d) granted the Monitor certain enhanced powers and oversight, including:
  - (i) requiring the prior written consent of the Monitor for all payments to be made, and liabilities to be incurred, by the Applicants; and
  - (ii) directing and empowering the Monitor to (A) conduct an investigation into the use of funds borrowed by the Applicants, pre-filing transactions conducted by the Applicants and/or their principals and affiliates, and such other matters as may be requested by the Lender Representatives (as defined in the ARIO) and agreed by the Monitor, in each case, to the extent such investigation relates to the Applicants' Property, the Business or such other matters as may be relevant to these CCA proceedings as determined by the Monitor (the "**Investigation**"), and (B) report to the Lender Representatives and the Court on the findings of the Investigation as the Monitor deems necessary and appropriate.

8. On March 28, 2024, the Court granted a further amended and restated Initial Order (the "**SARIO**") which, among other things:

- (a) extended the Stay of Proceedings to and including April 30, 2024; and
- (b) appointed Goldman Sloan Nash & Haber LLP as representative counsel (in such capacity, the "**Unsecured Lender Representative Counsel**") for all of the unsecured lenders of the Applicants other than (i) The Lion's Share Group Inc. and (ii) any other unsecured lenders directly or indirectly controlled by, or under common control or otherwise affiliated with, Lion's Share or its principal, Claire Drage.

9. On April 12, 2024, the Court granted the SISP Approval Order, which, among other things:

- (a) extended the Stay of Proceedings to and including June 24, 2024;
- (b) approved the Applicants' engagement of the SISP Advisors (as defined in the SISP Approval Order); and
- (c) approved the SISP.



**B. Status of the SISP**

10. Pursuant to the SISP, interested parties were required to submit any non-binding letters of intent (“**LOIs**”) by 5:00 pm (Toronto Time) on June 10, 2024 (the “**LOI Deadline**”).<sup>1</sup>

11. In Confidential Appendix “1” to the Fifth Report, the Monitor has provided the Court with a summary of the LOIs received by the LOI Deadline.<sup>2</sup>

12. Pursuant to the SISP, following the LOI Deadline, the Monitor and the other Reviewing Parties (as defined in the SISP) are to discuss and, if possible, determine the next steps in the SISP.<sup>3</sup> Section 21 of the SISP provides if such an agreement cannot be reached, the Monitor shall bring a motion to the Court for advice and directions which shall be served and filed within 14 days of the LOI Deadline, being June 24, 2024.<sup>4</sup>

13. The Monitor and the applicable Reviewing Parties continue to consider and discuss the appropriate next steps for the SISP. Those initial discussions have been productive but are continuing, and accordingly, the Monitor respectfully submits that the Court extend the deadline for the Monitor to serve and file any motion for advice and directions (should such a motion be required) until July 31, 2024.<sup>5</sup>

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<sup>1</sup> The Fifth Report of the Monitor dated June 17, 2024 [Fifth Report] at section 5.0(1)-(2).

<sup>2</sup> Fifth Report at section 5.0(5).

<sup>3</sup> Fifth Report at section 5.0(7).

<sup>4</sup> Fifth Report at section 5.0(6).

<sup>5</sup> Fifth Report at section 7.0(4).

14. The Monitor also seeks an order sealing Confidential Appendix “1” to the Fifth Report until further order of the Court.<sup>6</sup> Given that the SISP is ongoing, it would cause significant prejudice to the SISP should such information be publicly disclosed at this time.

### **C. The Monitor’s Investigation**

15. On June 11, 2024, the Monitor served on the Service List a redacted version of its Fourth Report to the Court (the “**Redacted Fourth Report**”), which summarized the findings of the Investigation.<sup>7</sup> An unredacted version of the Fourth Report (redacted only for certain personal privacy information) was delivered to the Applicants and their counsel, and subject to a confidentiality undertaking with the Monitor, the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel, and to the Fuller Landau Group Inc. and their counsel (the “**Unredacted Fourth Report**”).<sup>8</sup>

16. In support of the Applicants Stay Extension Motion (as defined below), the Applicants have filed extensive materials where they take significant issue with the findings and conclusions in the Fourth Report.

### **D. Extension of the Stay of Proceedings**

17. The current Stay of Proceedings expires on June 24, 2024. In that regard, there are three (3) motions returnable on June 24 that relate to the Stay of Proceedings:

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<sup>6</sup> Fifth Report at section 5.0(5).

<sup>7</sup> Fifth Report at section 1.0(9).

<sup>8</sup> *Ibid.*

- (a) The Applicants are seeking an extension of the Stay of Proceedings to and including July 8, 2024 (the “**Applicants’ Stay Extension Motion**”);
- (b) The Monitor is seeking an extension of the Stay of Proceedings to and including July 31, 2024 subject to the granting of the Expanded Monitor Powers Order (the “**Monitor’s Stay Extension Motion**”); and
- (c) The Secured Lender Representative Counsel is seeking an order (the “**Expanded Monitor Powers Order**”) expanding the powers of the Monitor in respect of the Applicants.

18. The Monitor supports the granting of the Expanded Monitor Powers Order and, for the reasons set out in the Fifth Report, the Monitor is of the view that the Stay of Proceedings should only be extended in the event that existing management (including the Additional Stay Parties) no longer have decision-making or any control over the Applicants and that the Expanded Monitor Powers Order is granted by the Court.<sup>9</sup> The Monitor does not support the continuation of the Stay of Proceedings in relation to the Additional Stay Parties and believes that it is just and appropriate for such stay to be terminated.<sup>10</sup>

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<sup>9</sup> Fifth Report at section 3.0(2)-(3).

<sup>10</sup> Fifth Report at section 7.0(1)-(3).

**E. Approval of the Monitor's Fifth Report and Activities**

19. The Monitor seeks approval of the Fifth Report and the activities of the Monitor described therein.

20. Given the nature of the Fourth Report, the Monitor is not seeking its approval at this time.

**PART III - STATEMENT OF ISSUES, LAW & AUTHORITIES**

**A. Should the Stay of Proceedings be extended?**

21. The current stay of proceedings expires at the end of June 24, 2024. As noted, the Monitor does not support the Applicants' Stay Extension Motion and has brought the Monitor's Stay Extension Motion conditional upon the granting of the Expanded Monitor Powers Order.

22. Courts may grant an extension of the stay of proceedings where the court is satisfied that (a) circumstances exist which make such an order appropriate; and (b) the applicants have acted, and are acting, in good faith and with due diligence.<sup>11</sup>

23. A stay of proceedings is appropriate where it provides a debtor with the required "breathing room" to restore solvency and maximize recoveries, while restructuring takes place on a going-concern basis.<sup>12</sup>

24. In *Century Services*, the Supreme Court of Canada provided that the appropriate circumstances exist to authorize an order extending the stay of proceedings when such

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<sup>11</sup> [Companies' Creditors Arrangement Act](#), R.S.C. 1985, c. C-36, ss. 11.02(2)-(3).

<sup>12</sup> [Target Canada Co.](#), 2015 ONSC 303 at para. 8

an order advances the remedial objectives of the CCAA by allowing conditions under which a debtor can attempt to reorganize:

[60] *Judicial decision making under the CCAA takes many forms. A court must first of all provide the conditions under which the debtor can attempt to reorganize. This can be achieved by staying enforcement actions by creditors to allow the debtor's business to continue, preserving the status quo while the debtor plans the compromise or arrangement to be presented to creditors, and supervising the process and advancing it to the point where it can be determined whether it will succeed...*

[70] *Appropriateness under the CCAA is assessed by inquiring whether the order sought advances the policy objectives underlying the CCAA. **The question is whether the order will usefully further efforts to achieve the remedial purpose of the CCAA** — avoiding the social and economic losses resulting from liquidation of an insolvent company...<sup>13</sup>*

(Emphasis added)

25. In the present circumstances, there is unanimous opposition to the Applicants' Stay Extension Motion by the Court-appointed representative counsel and their respective committees representing the interests and views of all of the Applicants' secured and unsecured lenders.<sup>14</sup>

26. The Monitor also believes that the Applicants have not met the good faith and due diligence standard nor would an extension pursuant to the Applicants' Stay Extension Motion be "appropriate" in the current circumstances of this case.<sup>15</sup>

27. As noted in the Fourth Report, significant funds advanced by the Applicants' lenders were routinely diverted from the Applicants to their Principals and their

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<sup>13</sup> [Century Services Inc. v. Canada \(Attorney General\)](#), 2010 SCC 60 [Century Services] at paras 60 and 70.

<sup>14</sup> Fifth Report at section 7.0(3)(d).

<sup>15</sup> Fifth Report at section 7.0(2).

corporations.<sup>16</sup> In addition, the Applicants' funds were used to facilitate luxury and entertainment experiences that were unrelated and detrimental to the Business and contributed to the liquidity issues that led to the Applicants' CCAA application.<sup>17</sup> There was a pervasive lack of proper record keeping and deficient business practices.<sup>18</sup>

28. While Applicants' counsel has provided certain additional materials that were not previously provided to the Monitor and/or made clarifications to information previously communicated, this additional information does not alter the Monitor's principal conclusions in the Fourth Report or its recommendation to the Court in respect of the Expanded Monitor Powers Order.

29. As noted in the Fifth Report, there were post-filing issues such as:<sup>19</sup>

- (a) The Applicants' failure to comply with municipal orders, including for example relating to one of the Applicants' properties located at 269 Kimberly Street, in the City of Timmins, Ontario, and to advise the Monitor and other stakeholders regarding that property's status and the numerous notices issued by the City of Timmins in the post-filing period leading to the possible demolition of that property;

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<sup>16</sup> Fourth Report of the Monitor dated June 11, 2024 [Fourth Report] at section 7.0(2).

<sup>17</sup> Fourth Report at section 7.0(1).

<sup>18</sup> Fourth Report at section 2.3.

<sup>19</sup> Fifth Report at section 7.0(3).

- (b) a failure of the Applicants, the Additional Stay Parties and Mr. Clark to comply with several reasonable requests for basic information in a timely manner, such as the production of bank statements from either the SID Renos or SID Management entities which are linked to the Applicants (described in further detail in Appendix “F” of the Monitor’s Fourth Report); and
- (c) advice received by the Monitor from all of the Applicants’ lender constituents, secured and unsecured, that they have lost all faith in the Applicants and their principals’ ability to manage the Business, and that they will not support an extension of the Stay Period without a corresponding expansion of the Monitor’s powers to protect their interests.

30. Additionally, the Monitor notes that the foregoing issues, as described in the Fifth Report, were discovered after the Third Report of the Monitor dated April 9, 2024 (the “**Third Report**”) in which the Monitor had stated that the Applicants were acting in good faith with due diligence.<sup>20</sup> Since the Third Report, (i) the Monitor’s has completed its Investigation, leading to the disclosure of findings detailed in the Fourth Report; (ii) the Monitor has received direct feedback from the City of Timmins which has revealed a lack of due diligence to comply with the City of Timmins’ orders; and (iii) the Applicants’ conduct has led to a loss of faith from their lender constituents, as communicated by their Court-appointed representative counsel and their respective committees.

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<sup>20</sup> Third Report of the Monitor dated April 9, 2024 at section 7.0(2).

31. Accordingly, the Monitor is of the view that an extension of the Stay of Proceedings with the Principals remaining in control of the Applicants is simply not appropriate in these circumstances and the Applicants no longer meet the good faith and due diligence standard.<sup>21</sup>

32. Similar to the objective purposes of the appropriateness of extending a stay of proceedings, courts have found that section 23(1)(c) and 23(1)(k) of the CCAA provide courts with the broad discretion to enhance the powers of court-appointed monitors to further the remedial objectives of the CCAA (i.e. rehabilitation of a debtor company, maximizing creditor recovery).<sup>22</sup> Although the express duties of a Monitor are enumerated in section 23 of the CCAA, courts have determined that there are circumstances which require augmenting a monitor's powers to examine the questionable conduct of applicant companies in furthering the objectives of the CCAA, including investigating improper payments made to a debtor company's management or reviewing possible fraudulent conveyances.<sup>23</sup> As noted by the Ontario Court of Appeal in *Essar Global Fund Limited*, "[t]he monitor is to be the eyes and the ears of the court and sometimes, as is the case here, the nose."<sup>24</sup>

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<sup>21</sup> Fifth Report at section 7.0(2).

<sup>22</sup> [Ernst & Young Inc. v. Essar Global Fund Limited](#), 2017 ONCA 1014 [*Essar Global Fund Limited*] at para 103; CCAA, s. 23(1)(c) and 23(1)(K).

<sup>23</sup> *Essar Global Fund Limited* at para 108.

<sup>24</sup> *Essar Global Fund Limited* at para 109.



33. For all of the reasons noted above, the Monitor believes that it is appropriate in these circumstances to expand the Monitor's powers, and in particular exclude the Principals from any further control over the Business. In such circumstances, the extension of the Stay of Proceedings to July 31, 2024 would be appropriate for the following reasons:

- (a) It would allow the Monitor and other appropriate Reviewing Parties (as defined in the SISP Approval Order) to continue to advance the SISP and determine the best path forward to maximize recoveries for the lenders; and,
- (b) the Cash Flow Forecast reflects that the Applicants are forecasted to have sufficient liquidity to fund their obligations and the costs of the CCAA proceedings through to the end of the proposed extension.<sup>25</sup>

**B. The Confidential Appendix to the Fifth Report Should be Sealed**

34. Section 137(2) of the *Courts of Justice Act* (Ontario) provides this Court the discretion to order that any document filed in a civil proceeding, before it be treated as confidential, be sealed and not form part of the public record.<sup>26</sup>

35. The test in determining whether a sealing order should be granted, as set out in *Sierra Club* (and as further clarified in *Sherman Estate*), requires establishing (a) whether

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<sup>25</sup> Fifth Report at section 7.0(4)

<sup>26</sup> [Courts of Justice Act](#), R.S.O. 1990, c C.43, s. 137(2).

court openness poses a serious risk to an important public interest; (b) that the order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and (c) as a matter of proportionality, the benefits of the order outweigh its negative effects.<sup>27</sup>

36. Furthermore, the Supreme Court of Canada clarified that commercial interests, such as avoiding a breach of a confidentiality agreement, is an “important public interest for the purposes of this test and preserving the public interest in confidentiality.”<sup>28</sup>

37. Confidential Appendix “1”, attached to the Fifth Report, provides a summary overview of the LOIs submitted on or prior to the Phase 1 LOI Deadline and provides the Court with information regarding potential purchasers in the SISP.<sup>29</sup>

38. It is commercially justified to temporarily seal Confidential Appendix “1” because the salutary effects of the sealing order, which provides the Monitor with the ability to maximize recovery in these CCAA proceedings, outweigh the deleterious effects of the public not knowing details of the LOIs at this time. It is likely that disclosure of commercially sensitive information contained in Confidential Appendix “1” would have a prejudicial, detrimental impact on the SISP and may negatively impact the integrity of the ongoing SISP.

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<sup>27</sup> [Sierra Club of Canada v Canada \(Minister of Finance\)](#), 2002 SCC 41 [*Sierra Club*], at para 53; [Sherman Estate v Donovan](#), 2021 SCC 25 [*Sherman Estate*], at paras 38 and 43.

<sup>28</sup> [Sierra Club](#) at para 55; [Sherman Estate](#) at paras 41-43.

<sup>29</sup> Fifth Report at section 5.0(5).

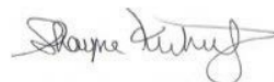
39. This Court, in *GE Canada Real Estate Financing Business Property Co. v. 1262354 Ontario Inc.*, held that “integrity of the sales process necessitates keeping all bids confidential until a final sale of the assets has taken place.”<sup>30</sup>

40. Therefore, the benefits of the sealing order far outweigh the negative effects restricting the accessibility of court proceedings.

#### **PART IV - ORDER REQUESTED**

41. For all of the reasons above, the Monitor requests that this Court grant the requested order in the form proposed.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 23<sup>rd</sup> day of June, 2024.



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Cassels Brock & Blackwell LLP  
Lawyers for the Monitor, KSV  
Restructuring Inc.

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<sup>30</sup> [GE Canada Real Estate Financing Business Property Co. v. 1262354 Ontario Inc.](#), 2014 ONSC 1173 at para. 34.

## SCHEDULE "A"

### LIST OF AUTHORITIES

1. *Target Canada Co.*, [2015 ONSC 303](#)
2. *Century Services Inc. v. Canada (Attorney General)*, [2010 SCC 60](#)
3. *Ernst & Young Inc. v. Essar Global Fund Limited*, [2017 ONCA 1014](#)
4. *Sierra Club of Canada v Canada (Minister of Finance)*, [2002 SCC 41](#)
5. *Sherman Estate v Donovan*, [2021 SCC 25](#)
6. *GE Canada Real Estate Financing Business Property Co. v. 1262354 Ontario Inc.*,  
[2014 ONSC 1173](#)

## SCHEDULE “B”

### TEXT OF STATUTES, REGULATIONS & BY - LAWS

#### *Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36*

##### **Stays, etc. — other than initial application**

**11.02** (2) A court may, on an application in respect of a debtor company other than an initial application, make an order, on any terms that it may impose,

(a) staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken in respect of the company under an Act referred to in paragraph (1)(a);

(b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and

(c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

##### **Burden of proof on application**

(3) The court shall not make the order unless

(a) the applicant satisfies the court that circumstances exist that make the order appropriate; and

(b) in the case of an order under subsection (2), the applicant also satisfies the court that the applicant has acted, and is acting, in good faith and with due diligence.

...

## **Duties and functions**

**23** (1) The monitor shall...

...

(c) make, or cause to be made, any appraisal or investigation the monitor considers necessary to determine with reasonable accuracy the state of the company's business and financial affairs and the cause of its financial difficulties or insolvency and file a report with the court on the monitor's findings;

...

(k) carry out any other functions in relation to the company that the court may direct.

**Courts of Justice Act, R.S.O. 1990 c. C-43**

**Sealing documents**

**137 (2)** A court may order that any document filed in a civil proceeding before it be treated as confidential, sealed and not form part of the public record.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-24-00713245-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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PROCEEDING COMMENCED AT  
TORONTO

**FACTUM OF THE MONITOR, KSV RESTRUCTURING INC.  
(RETURNABLE JUNE 24, 2024)**

**CASSELS BROCK & BLACKWELL LLP**

Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance Street  
Toronto, ON M5H 0B4

**Shayne Kukulowicz LSO#:30729S**

Tel: 416.860.6463  
skukulowicz@cassels.com

**Joseph J. Bellissimo LSO#: #46555R**

Tel: 416.860.6572  
jbelissimo@cassels.com

**Colin Pendrith LSO#: #59912H**

Tel: 416.860.6765  
cpendrith@cassels.com

Lawyers for the Monitor, KSV Restructuring Inc.