



**First Report of  
KSV Restructuring Inc. as  
Receiver and Manager  
of Productivity Media Inc., Productivity  
Media Income Fund I LP and Productivity  
Media Lending Corp. I**

December 5, 2024

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COURT FILE NO.: CV-24-00730869-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BETWEEN:

TWO SHORES CAPITAL CORP.

Applicant

- and -

PRODUCTIVITY MEDIA INC., PRODUCTIVITY MEDIA INCOME FUND I LP  
and PRODUCTIVITY MEDIA LENDING CORP. I

Respondents

FIRST REPORT OF KSV RESTRUCTURING INC.  
AS RECEIVER AND MANAGER

DECEMBER 5, 2024

## 1.0 Introduction

1. Pursuant to an application made by Two Shores Capital Corp. ("**Two Shores**"), the Ontario Superior Court of Justice (Commercial List) (the "**Ontario Court**") issued an order on November 19, 2024 (the "**Receivership Order**") appointing KSV Restructuring Inc. ("**KSV**") as the court-appointed receiver and manager (the "**Receiver**") of Productivity Media Inc. ("**PMI**"), Productivity Media Income Fund I LP ("**PMIF**") and Productivity Media Lending Corp. I ("**PMLC**", and together with PMI and PMIF, the "**Debtors**"). A copy of the Receivership Order is attached as Appendix "**A**".
2. Pursuant to an application made by PMIF, by its general partner PMI, as directed by the Receiver, on December 2, 2024, the Ontario Court issued an order (the "**Mareva and Norwich Order**") in respect of William Gregor Santor ("**Santor**"), Sonja Santor a.k.a. Sonja Nistelberger, Radiant Films International Inc., Dark Star Pictures (Canada) Inc., Concourse Media Inc., Joker Films Productions Inc., 8397830 Canada Inc., Productivity Media Releasing Inc., Productivity Media Rentals Inc., Productivity Media Productions (Cayman) Ltd., Erbschaft Capital Corp., Stream.TV (Cayman) Ltd., and Stark Industries Limited (collectively, the "**Mareva Defendants**"). A copy of the Mareva and Norwich Order is attached as Appendix "**B**". A copy of the endorsement issued by Mr. Justice Black of the Ontario Court in respect of the Mareva and Norwich Order is attached as Appendix "**C**" (the "**Endorsement**")

## 1.1 Purposes of this Report

1. The purposes of this report (the “**Report**”) are to:
  - a) provide background information about the Debtors and these receivership proceedings;
  - b) discuss the role of Santor in designing, orchestrating, implementing, and benefitting from a scheme to defraud PMI and PMIF and thereby obtain monies under false pretences (the “**Fraudulent Scheme**”);
  - c) discuss the value of the Debtors’ assets, primarily PMIF; and
  - d) provide the Receiver’s rationale as to why PMIF should not be required to provide an undertaking as to damages in the proceedings (the “**Cayman Proceedings**”) to be commenced by the Receiver against the Mareva Defendants in the Cayman Islands Grand Court (the “**Cayman Court**”).

## 1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) the Debtors’ audited and unaudited financial information; (ii) information provided by the Debtors and their legal counsel, DLA Piper (Canada) LLP (“**DLA**”) and Taylor Oballa Murray Leyland LLP; (iii) discussions with various stakeholders in these proceedings (including their legal representatives); (iv) the receivership application materials; (v) discussions with representatives of Two Shores and its legal counsel; and (vi) the Mareva application materials, including the affidavit of PricewaterhouseCoopers LLP (“**PwC**”) sworn by Krista Mooney on November 20, 2024 (the “**PwC Affidavit**”, and together with the above, the “**Information**”).
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence.
3. Additional background information regarding the Debtors and the reasons for the appointment of the Receiver are provided in the receivership application materials of Two Shores. Copies of the Court materials filed to-date in these proceedings are available on the Receiver’s website: <https://www.ksvadvisory.com/experience/case/productivity-media> (the “**Case Website**”).

## 1.3 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian Dollars.

## 2.0 Background

1. PMI is the parent corporation of PMLC and the general partner of PMIF, a limited partnership. The day-to-day affairs of PMIF are managed by PMI pursuant to a limited partnership agreement.
2. PMI and PMIF were co-founded by Santor, Andrew Chang-Sang (“**Chang-Sang**”) and John Hills (“**Hills**”). Santor holds 50% of the voting shares of PMI and Chang-Sang and Hills each hold 25% of the voting shares of PMI.
3. The Receiver understands that Santor was PMI’s chief executive officer, until he was placed on a temporary leave of absence on August 26, 2024 after PMI was advised by Westfield Partners Ltd. (“**Westfield**”), an exempt market dealer that distributed a large portion of PMIF’s units, that it had received a letter from an anonymous source claiming that Santor had, among other things, caused PMIF to make approximately \$100 million of fraudulent loans to third parties (the “**Whistleblower Letter**”).
4. PMIF marketed to investors that its objective was to generate returns for its unitholders (the “**LP Units**”, and the holders of such LP Units, the “**LP Investors**”) through the financing of independent film and television projects in Canada, the United States, the UK, France, Germany, Malta, Australia, New Zealand, the Cayman Islands, and other jurisdictions (the “**Media Projects**”).
5. PMIF raised capital by issuing LP Units to third party investors, primarily through two exempt market dealers, Westfield, whose investor clients hold approximately 60.8% of the LP Units, and Qwest Investment Fund Management Ltd., which holds approximately 32.6% of the LP Units on behalf of its investor clients. The remaining 6.6% of LP Units is held by eight individual investor entities.
6. Based on a report of the net asset value of PMIF’s assets dated June 28, 2024 (the “**NAV Report**”), as prepared by Apex Fund Services (Canada) Ltd., PMIF’s fund administrator, the Receiver understands that a large majority of the underlying LP Investors are small pension funds. A copy of the NAV Report is attached as Appendix “**D**”.
7. To the Receiver’s knowledge, Two Shores is the Debtors’ only secured creditor pursuant to a loan agreement dated July 25, 2024 (the “**Loan Agreement**”) among Two Shores, as the lender, PMIF as the borrower, and each of PMI and PMLC as guarantors. As at October 24, 2024, Two Shores was owed approximately USD \$2.64 million (with interest, fees and expenses continuing to accrue).
8. As detailed in Two Shores’ receivership application materials, the Debtors committed defaults under the Loan Agreement due to, among other reasons, their failure to repay the indebtedness owing under the Loan Agreement when due. Notwithstanding that the realizable assets of PMIF (as discussed further below) exceed the value of the Two Shores debt, the Debtors are illiquid and are therefore unable to repay the loans from Two Shores. Accordingly, the Receiver understands that the insolvency of the Debtors was a result of cash-flow constraints.

### 3.0 Santor and the Fraudulent Scheme

1. Due to the allegations in the Whistleblower Letter, PMI immediately placed Santor on a temporary leave of absence in August 2024 and engaged PwC through PMI's legal counsel, DLA, to investigate the allegations. DLA was retained by PMI following receipt of the Whistleblower Letter to initiate an external investigation. DLA had not previously provided any legal services to the Debtors.
2. The application materials filed by PMIF seeking the issuance by the Ontario Court of the Mareva and Norwich Order can be found on the Case Website. The Fraudulent Scheme is detailed in an affidavit sworn by Chang Sang on November 20, 2024 and the PwC Affidavit. The Statement of Claim in the application materials alleges that Santor fraudulently misappropriated at least approximately \$44.4 million. Transactions identified by the Receiver since being appointed suggest that the Fraudulent Scheme may significantly exceed this amount.
3. The Receiver understands that Mr. Santor and his wife have lived full time in the Cayman Islands since about 2019. Based on the PwC Affidavit, the Receiver is aware that Santor, his wife and certain of the corporate Mareva Defendants own or have an interest in significant assets located in the Cayman Islands, including bank accounts, investment accounts and real property.
4. As discussed in Section 5 below, the Receiver intends to commence the Cayman Proceedings in order to freeze the Cayman Island assets while it conducts its investigation.

### 4.0 PMIF Assets

1. PMIF's principal asset is its portfolio of loans to the Media Projects (the "**Loans**"). PMIF's audited financial statements for the year ended December 31, 2023 (issued on June 19, 2024) reflect that the book value of the Loans as at December 31, 2023 was approximately \$286 million. Aside from the Loans held by PMIF, the Debtors are not believed to have any material assets.
2. Since its appointment, the Receiver has worked with certain employees of the Debtors who are not implicated in the Fraudulent Scheme and DLA to estimate the recoveries on the Loans.
3. Based on its initial investigations, the Receiver has identified at least US\$6.5 million in tax credits that it expects to be collectible before the end of 2025 as repayments under the Loans. The Receiver has also identified other sundry receivables and potential recoveries that are in the process of being generated from the sale of the Media Projects (the "**Other Recoveries**"), which may result in further collections under the Loans. While difficult to quantify the Other Recoveries, the Receiver expects realizations from these assets to be at least US\$2 million. Certain of these amounts will be realized over a long timeframe given that they are tied to the performance of the Media Projects.
4. The Receiver is also considering whether to pursue claims against certain professionals who provided services to the Debtors. This is a potential material source of recovery for the LP Investors.

5. It is self-evident that the LP Investors will suffer material losses on their investments.
6. The Receiver is currently funding the receivership proceedings through the minimal cash that was in the Debtors' bank accounts as at the date of the Receivership Order (approximately US\$275,000). The Receiver is also in discussions with parties who have advised that they are prepared to provide some funding for these proceedings and the investigation. As of the date of this Report, the terms and amount of this funding have not been finalized.

## 5.0 Cayman Proceedings

1. As noted above, the PwC Affidavit sets out that certain of the Mareva Defendants own or have an interest in assets located in the Cayman Islands. Accordingly, the Receiver is seeking an order from the Cayman Court freezing the Cayman-assets while it completes its investigation.
2. The Receiver is advised by its counsel in the Cayman Islands that it is customary for a plaintiff seeking injunctive relief from the Cayman Court to provide an undertaking for damages if the order issued by the Cayman Court granting such relief is later set aside.
3. The Receiver is further advised that in certain circumstances, the Cayman Court has set aside the requirement for the undertaking.
4. The Receiver respectfully submits that PMI, in its capacity as general partner of PMIF, should not be required to provide the damages undertaking, as:
  - a) the Receiver of PMI and PMIF is a Court officer and intends to comply with any orders issued by the Cayman Court;
  - b) the Ontario Court did not require the Receiver to post a damages undertaking. In the Endorsement, Justice Black states, "*I am also prepared to waive, as requested by the Receiver, the normal undertaking required under Rule 40.03. The Court of Appeal for Ontario ... has confirmed that a Receiver is not a self-interested party, but rather an officer of the court with a duty to act honestly and in the best interests of all parties, and that as such, a Receiver is not required to provide an undertaking as to damages*"; and
  - c) the Receiver has provided evidence herein regarding the estimated realizable value of PMIF's known assets.

## 6.0 Conclusion

1. Based on the foregoing, the Receiver respectfully requests that the Cayman Court not require PMI, in its capacity as the general partner of PMIF, to post an undertaking as to damages in connection with the relief being sought by the Receiver in the Cayman Proceedings.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC. AS RECEIVER AND MANAGER OF  
PRODUCTIVITY MEDIA INC., PRODUCTIVITY MEDIA INCOME FUND I L.P. AND  
PRODUCTIVITY MEDIA LENDING CORP.**



## **Appendix “A”**



Court File No. CV-24-00730869-00CL

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

THE HONOURABLE ) TUESDAY, THE 19TH DAY  
)  
JUSTICE CONWAY ) OF NOVEMBER, 2024

**TWO SHORES CAPITAL CORP.**

**Applicant**

**- and -**

**PRODUCTIVITY MEDIA INC., PRODUCTIVITY MEDIA INCOME FUND I LP**

**and PRODUCTIVITY MEDIA LENDING CORP. I**

**Respondents**

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43**

**ORDER**  
**(Appointing Receiver)**

**THIS APPLICATION** made by the Applicant, Two Shores Capital Corp. (“**Two Shores**”) 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. as receiver and manager (“**KSV**” and in such capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Productivity Media Inc. (“**PMI**”), Productivity Media Income Fund I LP (the “**Limited Partnership**”) and Productivity Media Lending Corp. I (“**PMLC**”, and together with PMI and the Limited Partnership, the “**Debtors**” and each, a “**Debtor**”) acquired

for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Samson Katz sworn November 6, 2024 and the Exhibits thereto, the affidavit of Andrew Chang-Sang sworn November 6, 2024 and the Exhibits thereto, the pre-filing report of KSV as proposed Receiver dated November 5, 2024, and on hearing the submissions of counsel for Two Shores, counsel for the proposed Receiver, and counsel for the Debtors and such other parties listed on the participant information form, no one else appearing although duly served as appears from the affidavit of service of Julia Chung sworn November 8, 2024, and on reading the consent of KSV to act as the Receiver, filed,

### **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 all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (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;

- (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, including the powers to enter into any agreements, make loan advances, 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;
- (d) to continue the engagement of the Debtors' forensic accountants, PricewaterhouseCoopers LLP ("PwC"), and engage consultants, appraisers, agents, brokers, 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 receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (f) to settle, extend or compromise any indebtedness owing to the Debtors;
- (g) 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 any Debtor, for any purpose pursuant to this Order;
- (h) to continue the engagements of the Debtors' litigation counsel, DLA Piper (Canada) LLP ("DLA"), and (ii) the Debtor's entertainment counsel, Taylor Oballa Murray Leyland LLP ("TOML"), and/or to engage such other counsel as the Receiver may determine, 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, 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;

- (i) to pay the reasonable fees and disbursements of PwC, DLA and TOML, incurred before or after the date of this order;
- (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 \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; 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;

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, charges 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, and to supervise, assist in and report on any investigations associated with the Debtors' business or the Property as the Receiver deems appropriate;
- (n) to apply for any permits, licences, approvals or permissions 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 any Debtor;
- (o) to enter into agreements with any trustee in bankruptcy appointed in respect of a Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by a Debtor;
- (p) to exercise any shareholder, partnership, general partner, joint venture or other rights which the Debtors may have; and
- (q) 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, and without interference from any other Person.

3.1 **THIS COURT ORDERS** that, subject to further order of this Court, so long as the Debtors remain indebted to Two Shores, the Receiver shall carry out its powers under this Order in a manner consistent with the Receiver's cash flow forecasts provided to and approved by Two Shores from time to time, acting reasonably. For greater certainty, in the event that Two Shores assigns its debt and security to another lender after the date of this Order, this paragraph 3.1 of this Order shall cease to operate unless otherwise agreed by the Receiver.

## **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, brokers, administrators, accountants, legal counsel and shareholders, and all other persons acting on its 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, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **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 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 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, 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 to carry on any business



which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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, without written consent of the Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors 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 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' 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 Debtor 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, 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 shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, 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, 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, “**Possession**”) of any of the Property that might be environmentally contaminated,

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

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

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

#### **RECEIVER’S ACCOUNTS**

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its 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 \$750,000 (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, trusts, liens, charges and encumbrances, statutory or 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 E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) 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 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<<https://www.ksvadvisory.com/experience/case/productivity-media>>'.  
'.

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 email, prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by email, 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 any Debtor.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, Cayman Islands 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.

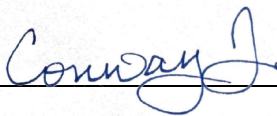
30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, in Cayman Islands, United States or wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that 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 motion, up to and including entry and service of this Order, provided for by the terms of the Applicant'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 proceeds of the Debtors' Property 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 and all of its provisions are effective as of 12:01 am of the date of this Order without any need for entry and filing.

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## SCHEDULE "A"

### RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Restructuring Inc., in its capacity as the receiver and manager (in such capacities, the "**Receiver**") of the assets, undertakings and properties of Productivity Media Inc., Productivity Media Income Fund I LP, and Productivity Media Lending Corp. I (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 19th day of November, 2024 (the "**Order**") made in an action having Court file number CV-24-00730869-00CL, 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 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 \_\_\_\_\_.

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 \_\_\_\_\_, 20\_\_.

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

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

Name:

Title:

-and-

Applicant

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

Proceeding commenced at Toronto

**ORDER**  
**(Appointing Receiver)**

**FASKEN MARTINEAU DuMOULIN LLP**

Barristers and Solicitors  
333 Bay Street, Suite 2400  
Bay Adelaide Centre, Box 20  
Toronto, ON M5H 2T6

**Stuart Brotman (LSO: 43430D)**  
sbrotman@fasken.com  
Tel. 416 865 5419

**Mitch Stephenson (LSO: 73064H)**  
mstephenson@fasken.com  
Tel. 416 868 3502

**Julia Chung (LSO: 90012D)**  
jchung@fasken.com  
Tel. 416 868 3409

Lawyers for the Applicant

## **Appendix “B”**

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

THE HONOURABLE )

MONDAY, THE 2<sup>ND</sup> DAY

JUSTICE W.D. BLACK )

OF DECEMBER, 2024



**BETWEEN:**

**PRODUCTIVITY MEDIA INCOME FUND I LP, by its general partner,  
PRODUCTIVITY MEDIA INC., by its court-appointed receiver and manager,  
KSV RESTRUCTURING INC.**

Plaintiff

and

**WILLIAM GREGORY SANTOR, SONJA SANTOR, also known as SONJA  
NISTELBERGER, RADIANT FILMS INTERNATIONAL INC., DARK STAR PICTURES  
(CANADA) INC., CONCOURSE MEDIA INC., JOKER FILMS PRODUCTIONS INC.,  
8397830 CANADA INC., PRODUCTIVITY MEDIA RELEASING INC., PRODUCTIVITY  
MEDIA RENTALS INC., PRODUCTIVITY MEDIA PRODUCTIONS (CAYMAN) LTD.,  
PROSAPIA CAPITAL MANAGEMENT CORP., PROSAPIA HOLDINGS INC.,  
PROSAPIA PROPERTY MANAGEMENT INC., PROSAPIA WEALTH MANAGEMENT  
LTD., ERBSCHAFT CAPITAL CORP., STREAM.TV (CAYMAN) LTD., STARK  
INDUSTRIES LIMITED, JOHN DOE, MARY DOE, and ABC COMPANY**

Defendants

**ORDER**

**NOTICE**

If you, the Defendant, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least twenty-four (24) hours notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendant to breach the terms of this Order may also be held to be in contempt of court and may be imprisoned, fined or have their assets seized.

**THIS MOTION**, made without notice by the Plaintiff, Productivity Media Income Fund I LP, by its general partner Productivity Media Inc., by its court-appointed receiver and manager, KSV Restructuring Inc., for, among other things, (1) an interim Order in the form of an interim and interlocutory *Mareva* injunction restraining the Defendants, WILLIAM GREGORY SANTOR, SONJA SANTOR a.k.a. SONJA NISTELBERGER, RADIANT FILMS INTERNATIONAL INC., DARK STAR PICTURES (CANADA) INC., CONCOURSE MEDIA INC., JOKER FILMS PRODUCTIONS INC., 8397830 CANADA INC., PRODUCTIVITY MEDIA RELEASING INC., PRODUCTIVITY MEDIA RENTALS INC., PRODUCTIVITY MEDIA PRODUCTIONS (CAYMAN) LTD., ERBSCHAFT CAPITAL CORP., STREAM.TV (CAYMAN) LTD., and STARK INDUSTRIES LIMITED (the **Mareva Defendants**), from dissipating their assets and other relief; (2) an Order directing the Financial Institutions (as defined in this Order) to freeze the accounts of the Mareva Defendants; (3) an Order compelling the Mareva Defendants to disclose the nature, value, and location of their assets; (4) an Order requiring the Financial Institutions and the Corporate Records Offices (as defined in this Order) to disclose certain records and information respecting the Mareva Defendants; (5) an Order requiring the Mareva Defendants to disclose certain records and information; and (6) an Order dispensing with the undertaking as to damages of the Plaintiff; and other ancillary relief, was heard this day at Toronto by judicial videoconference via Zoom.

**ON READING** the Statement of Claim, the Affidavit of Andrew Chang-Sang sworn, November 20, 2024 and the Affidavit of Krista Mooney affirmed, November 20, 2024; on dispensing with the requirement for an undertaking of the Plaintiff to abide by any Order this Court may make concerning damages arising from the granting and enforcement of this Order; on noting the undertaking of the Plaintiff to pay the costs of the Financial Institutions and the Corporate Records Offices (as defined below) named in this Order for disclosing and delivering the documents required in this Order, and on hearing the submissions of counsel for the Plaintiff, with the Defendants not having been served.

## **Mareva Injunction**

1. **THIS COURT ORDERS** that the Mareva Defendants, and their respective servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:
  - (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Mareva Defendants, wherever situated in the world, including but not limited to the assets and accounts listed in Schedule "A" hereto (the **Accounts and Assets**);
  - (b) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and
  - (c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.
  
2. **THIS COURT ORDERS** that paragraph 1 applies to all of the Mareva Defendants' assets whether or not they are in their own name and whether they are solely or jointly owned, and wherever located in the world, including any Accounts and Assets which they have the power, directly or indirectly, to dispose of or deal with as if it were their own. The Mareva Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with their direct or indirect instructions.

## **Ordinary Living Expenses**

3. **THIS COURT ORDERS** that the Defendants William Santor and Sonja Santor may apply for an order, on at least twenty-four (24) hours notice to the Plaintiff, specifying the amount of funds which those Defendants are entitled to spend on ordinary living expenses and legal advice and representation.

### **Disclosure of Information**

4. **THIS COURT ORDERS** that the Mareva Defendants each prepare and provide to the Plaintiff within seven (7) days of the date of service of this Order, a sworn statement describing the nature, value, and location of their assets worldwide, whether in their own name or not and whether solely or jointly owned, including without limitation any bank or investment accounts, securities, cash, real property, vehicles, aircraft, boats, jewelry, or other personal property.
5. **THIS COURT ORDERS** that the Mareva Defendants each submit to examinations under oath within seven (7) days of the delivery by the Mareva Defendants of the aforementioned sworn statements. The examinations under oath shall be held with virtual Zoom attendance, with such attendance details to be provided in advance of the date of the examinations.
6. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Defendant William Santor or Sonja Santor, they may be entitled to refuse to provide it, but is recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 4 herein is contempt of court and may render the Mareva Defendants liable to be imprisoned, fined, or have their assets seized.

### **Third Parties**

7. **THIS COURT ORDERS** National Bank of Canada, Bank of Montreal, The Toronto-Dominion Bank, CIBC Caribbean Bank (Cayman) Limited, Questrade Inc., and Interactive Brokers LLC, together with each of their subsidiaries or affiliates (collectively, the **Financial Institutions**) to forthwith freeze and prevent any removal or transfer of monies or assets of the Mareva Defendants held in any account, registered savings plans, investment accounts, safety deposit boxes, or other assets, or on credit on behalf of the Mareva Defendants, whether solely or jointly held, with the Financial Institutions, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

8. **THIS COURT ORDERS** that the Financial Institutions forthwith disclose and deliver up to the Plaintiff any and all records held by the Financial Institutions concerning any of the Mareva Defendants' assets, accounts, registered savings plans, investment accounts, safety deposit boxes, or other assets, including but not limited to the accounts listed in Schedule "A" hereto, including the existence, nature, value and location of any monies or assets or credit, wherever situated in the world, held on behalf of the Mareva Defendants by the Financial Institutions.

**Disclosure by Non-Parties (*Norwich Pharmacal Order*)**

9. **THIS COURT ORDERS** that the Financial Institutions shall disclose and deliver up to DLA Piper (Canada) LLP attn: Jordan R.M. Deering, at the expense of the Plaintiff, within seven (7) business days of the date of service of this Order, or such other date agreed, any and all records held by the Financial Institutions concerning the assets and accounts of any of the Mareva Defendants, including records of the existence, nature, value, and location of any funds, assets, or credit, wherever situated, held by the Financial Institutions on behalf of the Mareva Defendants, whether solely or jointly held, including, but not limited to:
- (a) a list of all accounts, registered savings plans, investment accounts, safety deposit boxes, or other assets, and/or credit products now or formerly held;
  - (b) all account opening documentation, corporate resolutions, signature cards, and powers of attorney;
  - (c) the current balances in all accounts;
  - (d) all monthly and/or periodic statements from 2016 to the present;
  - (e) copies of all cheques, payment instruments, debit vouchers, wire transfer instructions, deposit records, transfer records, or other documents relating to withdrawals, transfers, or deposits from 2016 to the present; and,
  - (f) all applications for credit.



10. **THIS COURT ORDERS** that each of Walkers Corporate Limited; Bodden Corporate Services Ltd.; Michael, Evrensel & Pawar LLP; and Bennett Jones LLP, as registered offices or holders of the corporate minutes books for the Defendants (the **Corporate Records Offices**), shall disclose and deliver up to DLA Piper (Canada) LLP attn: Jordan R.M. Deering, at the expense of the Plaintiff, within seven (7) business days of the date of service of this Order, or such other date agreed, any and all corporate records of the Mareva Defendants, including, but not limited to:

- (a) Certificate of Incorporation;
- (b) Memorandum and articles of association;
- (c) Register of directors and officers;
- (d) Register of shareholders/members;
- (e) Minute book;
- (f) All director or shareholder resolutions; and,
- (g) Annual returns.

#### **Dispensing with Undertaking as to Damages**

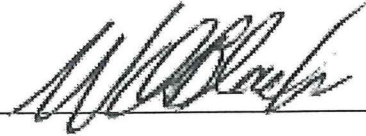
11. **THIS COURT ORDERS** that the requirement under Rule 40.03 for the Plaintiff to provide an undertaking as to damages is dispensed with.

#### **Variation, Discharge or Extension of Order**

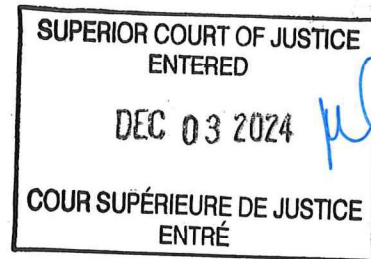
12. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to the Court at any time to vary or discharge this order, on four (4) days notice to the Plaintiff.

13. **THIS COURT ORDERS** that the terms of this Order shall remain in force and be effective for ten (10) days.

14. **THIS COURT ORDERS** that the Plaintiff shall apply for a continuation of this Order to a Judge on December 12, 2024, at 10:00 a.m., or as soon as possible thereafter, via judicial videoconference via Zoom.



A handwritten signature in black ink, appearing to read 'M. J. [unclear]', is written over a horizontal line.



<b>DEFENDANT, WILLIAM GREGORY SANTOR</b>		
<b>Known Account or Asset</b>	<b>Details</b>	<b>Asset Holder</b>
Real Property: West Bay Beach North, Block 10A, Parcel 150, Grand Cayman	Vista Del Mar Property	William Santor and Sonja Santor
Real Property: A two-bedroom condominium unit under construction located at West Bay South (WBS) Block 5C, Parcel 77, Grand Cayman	20 North Condominium Property	William Santor
Real Property: 203, 12045 Guerin Street, Studio City, California, USA	Studio City Property Legal Description: LOT NUMBER: 1; UNIT: 203; TRACT: 72705; CITY/MUNI/TWNSP: LOS ANGELES; MAP: MB 1397 PG 88&89	William Santor and Sonja Santor
Bank Accounts: National Bank of Canada, Account #0005104	National Bank of Canada Branch located at 121 King Street West, Toronto, Ontario, Transit 7031	William Santor
Shares: 8397830 Canada Inc.	Registered office located at: 59-833 Scollard Court Mississauga, ON L7N 1Y4	William Santor
Shares: Erbschaft Capital Corp.	Registered office located at: Walkers Corporate Limited 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008 Cayman Islands	William Santor
Shares: Productivity Media Productions (Cayman) Ltd.	Registered office located at: Bodden Corporate Services Ltd. P. O. Box 10335 Governors Square, 23 Lime Tree Bay Avenue Grand Cayman KY1-1003 Cayman Islands	William Santor
Shares: Productivity Media Rentals Inc.	Registered office located at: 2521 Wyecroft Road Oakville, ON L6L 6P8	William Santor
Shares: Joker Films Productions Inc.	Registered office located at: Michael, Evrensel & Pawar LLP 1750 – 1055 West Georgia St P.O. Box 11125 Vancouver, BC V6E 3P3	William Santor
Shares: Radiant Films International Inc.	Registered office located at: Bennett Jones LLP 100 King Street West, 3400, Toronto, Ontario, M5X 1A4	William Santor

<b>DEFENDANT, WILLIAM GREGORY SANTOR</b>		
<b>Known Account or Asset</b>	<b>Details</b>	<b>Asset Holder</b>
Shares: Dark Star Pictures (Canada) Inc.	Registered office located at: Bennett Jones LLP 25th Floor, 666 Burrard Street Vancouver, BC V6C 2X8	William Santor
Shares: Concourse Media Inc.	Registered office located at: Bennett Jones LLP 25th Floor, 666 Burrard Street Vancouver, BC V6C 2X8	William Santor
Shares: Prosapia Capital Management Corp.	Registered office located at: 2521 Wyecroft Road Oakville, ON L6L 6P8	William Santor
Shares: Prosapia Holdings Inc.	Registered office located at: 2521 Wyecroft Road Oakville, ON L6L 6P8	William Santor
Shares: Prosapia Property Management Inc.	Registered office located at: 300, 1100 Burloak Drive Burlington, ON L7L 6B2	William Santor
Shares Prosapia Wealth Management Ltd.	Registered office located at: 2521 Wyecroft Road Oakville, ON L6L 6P8	William Santor
Investment Accounts: Questrade Inc. Account 27481653	5700 Yonge Street Unit G1, Ground Floor Toronto, ON, M2M 4K2	William Santor
Investment Accounts: Interactive Brokers LLC (IBKR) Account U4250117	One Pickwick Plaza Greenwich, CT 06830	William Santor
Investment Accounts: CIBC Caribbean (formerly CIBC FirstCaribbean) Account FCI002252	Account located at CIBC FirstCaribbean located at 25 Main Street, P.O. Box 68, George Town, Grand Cayman	William Santor
Vehicle: Jaguar F-Type		William Santor
Vehicle: Porsche Cayenne		William Santor
Vehicle: Jaguar XJL		William Santor
Vehicle: Bentley Bentayga		William Santor
Personal property: jewelry, wine, watches		William Santor

<b>DEFENDANT, SONJA SANTOR</b>		
<b>Known Account or Asset</b>	<b>Details</b>	<b>Asset Holder</b>
Real Property: West Bay Beach North, Block 10A, Parcel 150, Grand Cayman	Vista Del Mar Property	William Santor and Sonja Santor
Real Property: 203, 12045 Guerin Street, Studio City, California, USA	Studio City Property Legal Description: LOT NUMBER: 1; UNIT: 203; TRACT: 72705; CITY/MUNI/TWNSP: LOS ANGELES; MAP: MB 1397 PG 88&89	William Santor and Sonja Santor
Bank Account: The Toronto-Dominion Bank, Account #6007061	Toronto-Dominion Bank branch located at 5 Worthington Ave, Brampton, Ontario, Transit 21222	Sonja Santor

<b>DEFENDANT, RADIANT FILMS INTERNATIONAL INC.</b>		
<b>Known Account or Asset</b>	<b>Details</b>	<b>Asset Holder</b>
Bank Accounts: National Bank of Canada, Account #0012925	National Bank of Canada Branch located at 121 King Street West, Toronto, Ontario, Transit 07031	Radiant Films International Inc.

<b>DEFENDANT, DARK STAR PICTURES (CANADA) INC.</b>		
<b>Known Account or Asset</b>	<b>Details</b>	<b>Asset Holder</b>
Bank Accounts: National Bank of Canada, Account # 0003160 and 0011520	National Bank of Canada Branch located at 121 King Street West, Toronto, Ontario, Transit 07031	Dark Star Pictures (Canada) Inc.

<b>DEFENDANT, CONCOURSE MEDIA INC.</b>		
<b>Known Account or Asset</b>	<b>Details</b>	<b>Asset Holder</b>
Bank Accounts: National Bank of Canada, Account #0009320	National Bank of Canada Branch located at 121 King Street West, Toronto, Ontario, Transit 07031	Concourse Media Inc.

<b>DEFENDANT, 8397830 CANADA INC.</b>		
<b>Known Account or Asset</b>	<b>Details</b>	<b>Asset Holder</b>
Bank Accounts: National Bank of Canada, Account # 0001869 and 0007620	National Bank of Canada Branch located at 121 King Street West, Toronto, Ontario, Transit 07031	8397830 Canada Inc.
Bank Accounts: Bank of Montreal, Account #1993163	Bank of Montreal Branch located at 2 Queen Street East, Toronto, Ontario M5C 3G7, Transit 24872	8397830 Canada Inc.
Shares: Moviebill LLC	Registered agent located at: A Registered Agent, Inc. 8 The Green, Ste A Dover, Delaware 19901	8397830 Canada Inc.
Shares: Greenlight Essentials Inc.	Registered office located at: 100, 151 Charles Street West Kitchener, ON N2G 1H6	8397830 Canada Inc.
Shares: Post City Sound Inc.	Registered office located at: 151-152, 1159 Dundas Street East Toronto, ON M4M 3N9	8397830 Canada Inc.
Shares: Stream.TV (Cayman) Ltd.	Registered Office located at: c/o Walkers Corporate Limited 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008 Cayman Islands	8397830 Canada Inc.
Limited Partner Interest: Goanna Capital Private Technology II LP	C/O Goanna Capital Management LLC 515 N. Flagler Drive, Suite P 300 West Palm Beach, FL, 33401	8397830 Canada Inc.
Shares: Katch Entertainment Inc.	Registered Office located at: 170 Wildwood Way Woodside, California 94602	8397830 Canada Inc.
Shares: Productivity Media Releasing Inc.	Registered office located at: 2521 Wycroft Road Oakville, ON L6L 6P8	8397830 Canada Inc.
Shares: Productivity Media Rentals Inc.	Registered office located at: 2521 Wycroft Road Oakville, ON L6L 6P8	8397830 Canada Inc.
Shares: Joker Films Productions Inc.	Registered office located at: Michael, Evrensel & Pawar LLP 1750 – 1055 West Georgia St	8397830 Canada Inc.

<b>DEFENDANT, 8397830 CANADA INC.</b>		
<b>Known Account or Asset</b>	<b>Details</b>	<b>Asset Holder</b>
	P.O. Box 11125 Vancouver, BC V6E 3P3	
Shares: Radiant Films International Inc.	Registered office located at: Bennett Jones LLP 100 King Street West, 3400, Toronto, Ontario, M5X 1A4	8397830 Canada Inc.
Shares: Dark Star Pictures (Canada) Inc.	Registered office located at: Bennett Jones LLP 25th Floor, 666 Burrard Street Vancouver, BC V6C 2X8	8397830 Canada Inc.
Shares: Concourse Media Inc.	Registered office located at: Bennett Jones LLP 25th Floor, 666 Burrard Street Vancouver, BC V6C 2X8	8397830 Canada Inc.
Promissory Notes: Concourse Media LLC	Registered office located at: 5024 Mammoth Ave Sherman Oaks, California 91423	8397830 Canada Inc.
Promissory Note: Moviebill LLC	Registered agent located at: A Registered Agent, Inc. 8 The Green, Ste A Dover, Delaware 19901	8397830 Canada Inc.
Promissory Note: Smith Global Media, Inc.		8397830 Canada Inc.
Promissory Note: Productivity Media Releasing Inc.	Registered office located at: 2521 Wycroft Road Oakville, ON L6L 6P8	8397830 Canada Inc.

<b>DEFENDANT, PRODUCTIVITY MEDIA PRODUCTIONS (CAYMAN) LTD.</b>		
<b>Known Account or Asset</b>	<b>Details</b>	<b>Asset Holder</b>
Bank Accounts: CIBC Caribbean (formerly CIBC FirstCaribbean), Account #10488359	CIBC Caribbean Branch located at 25 Main Street, P.O.Box 68, George Town, Grand Cayman, KY1-1102, Cayman Islands	Productivity Media Productions (Cayman) Ltd.

<b>DEFENDANT, ERBSCHAFT CAPITAL CORP.</b>		
<b>Known Account or Asset</b>	<b>Details</b>	<b>Asset Holder</b>
Bank Accounts: CIBC Caribbean (formerly CIBC FirstCaribbean), Accounts #10482214, 10482215, 10487974	CIBC Caribbean Branch located at 25 Main Street, P.O.Box 68, George Town, Grand Cayman, KY1-1102, Cayman Islands	Erbschaft Capital Corp.
Investment Accounts: CIBC Caribbean (formerly CIBC FirstCaribbean), Account FCI002252	CIBC Caribbean Branch located at 25 Main Street, P.O.Box 68, George Town, Grand Cayman, KY1-1102, Cayman Islands	Erbschaft Capital Corp.
Investment Accounts: Interactive Brokers LLC (IBKR) Account U4250117	One Pickwick Plaza Greenwich, CT 06830	Erbschaft Capital Corp.
Shares: Stream.TV (Cayman) Ltd.	Registered Office located at: c/o Walkers Corporate Limited 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008 Cayman Islands	Erbschaft Capital Corp.
Shares: Stark Industries Limited	Registered Office located at: c/o Walkers Corporate Limited 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008 Cayman Islands	Erbschaft Capital Corp.
Shares: Katch Entertainment Inc.	Registered Office located at: 170 Wildwood Way Woodside, California 94602	Erbschaft Capital Corp.
Shares: Wind Sun Sky Entertainment Inc.		Erbschaft Capital Corp.

<b>DEFENDANT, STREAM.TV (CAYMAN) LTD.</b>		
<b>Known Account or Asset</b>	<b>Details</b>	<b>Asset Holder</b>
Bank Accounts: CIBC Caribbean (formerly CIBC FirstCaribbean), Account #10482217	CIBC Caribbean Branch located at 25 Main Street, P.O. Box 68, George Town, Grand Cayman, KY1-1102, Cayman Islands	Stream.TV (Cayman) Ltd.



<b>DEFENDANT, STARK INDUSTRIES LIMITED</b>		
<b>Known Account or Asset</b>	<b>Details</b>	<b>Asset Holder</b>
Bank Accounts: CIBC Caribbean (formerly CIBC FirstCaribbean), Accounts #10482218 and 10482219	CIBC Caribbean Branch located at 25 Main Street, P.O. Box 68, George Town, Grand Cayman, KY1-1102, Cayman Islands	Stark Industries Limited

<b>DEFENDANT, PRODUCTIVITY MEDIA RENTALS INC.</b>		
<b>Known Account or Asset</b>	<b>Details</b>	<b>Asset Holder</b>
Various film equipment understood to be owned by Productivity Media Rentals Inc. or another entity controlled by Mr. Santor	Currently stored at Productivity Media Inc.'s office located at 5100 South Service Road, Unit 22, Burlington, Ontario	Productivity Media Rentals Inc.

PRODUCTIVITY MEDIA INCOME FUND I LP, by its general partner  
PRODUCTIVITY MEDIA INC., by its court-appointed receiver and manager  
KSV RESTRUCTURING INC.

and

Court File No CV-24-00731806-00CL  
WILLIAM GREGORY SANTOR ET AL

Plaintiff

Defendants

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT  
TORONTO

ORDER

**DLA PIPER (CANADA) LLP**  
Barristers & Solicitors  
Suite 5100, Bay Adelaide – West Tower  
333 Bay Street  
Toronto, ON M5H 2R2

**Jordan R.M. Deering (LSO #86337A)**

Tel: 416-365-3515

Fax: 403-213-4479

Email: [jordan.deering@dlapiper.com](mailto:jordan.deering@dlapiper.com)

**Regan Christensen (LSA #24319)**

Tel: 403-698-8760

Email: [regan.christensen@dlapiper.com](mailto:regan.christensen@dlapiper.com)

**Cristina Fulop (LSO #82224H)**

Tel: 416-862-3389

[cristina.fulop@dlapiper.com](mailto:cristina.fulop@dlapiper.com)

Lawyers for the Plaintiff

## **Appendix “C”**



SUPERIOR COURT OF JUSTICE

**COUNSEL SLIP/ ENDORSEMENT FORM**

COURT FILE NO.: CV-24-00731806-00CL

DATE: DECEMBER 2, 2024

NO. ON LIST: 6

TITLE OF PROCEEDING: PRODUCTIVITY MEDIA INCOME FUND I LP, BY ITS GENERAL PARTNER, PRODUCTIVITY MEDIA INC., BY ITS COURT-APPOINTED RECEIVER AND MANAGER, KSV RESTRUCTURING INC. v. SANTOR et al

BEFORE: JUSTICE W.D. BLACK

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info
Jordan R.M. Deering	Counsel for the Plaintiff	jordan.deering@dlapiper.com
Regan Christensen		regan.christensen@dlapiper.com
Cristina Fulop		cristina.fulop@dlapiper.com
Edmond Lamek		edmond.lamек@dlapiper.com

**For Defendant, Respondent, Responding Party, Defence:**

Name of Person Appearing	Name of Party	Contact Info

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Bobby Kofman	Receiver, KSV Restructuring Inc.	bkofman@ksv advisory.com
Murtaza Tallat		mtallat@ksv advisory.com

**ENDORSEMENT OF JUSTICE W.D. BLACK:**

- [1] On November 19, 2024, Conway J. appointed KSV as Receiver over the property and assets of the respondents.
- [2] Justice Conway noted in her endorsement from that day that “there are serious allegations of fraud by William Santor, the CEO of PMI.”

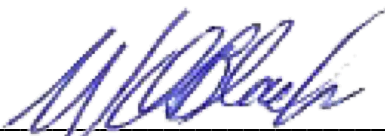
- [3] Her Honour stated that the December 2, 2024 hearing (which date had originally been earmarked for the receivership motion) would now be used for a motion by the Receiver seeking additional relief.
- [4] The Receiver was before me today, ex parte, seeking a worldwide Mareva injunction over the assets of Mr. Santor, his wife Sonja Santor, and the corporate defendants other than the Posapia defendants (collectively, the “Mareva Defendants”), and a Norwich order compelling the Financial Institutions and Corporate Records Offices (the “Third Parties”) to provide information that may assist the plaintiff in acquiring redress against the Mareva Defendants.
- [5] In this endorsement I use a number of terms as defined in the moving party’s extensive materials.
- [6] The plaintiff’s investigation is ongoing, such that the full magnitude of its losses is not yet known, but to this point it has learned that at least approximately \$44,448,871 has been misappropriated by Mr. Santor from Productivity Media Income Fund I LP (“PMI” and the “Fund”).
- [7] It appears evident that starting in 2016, Mr. Santor engaged in a fraudulent scheme to perpetrate and conceal the diversion of the gross amount of \$100,000,000 from the Fund to various Ontario corporations he created and controlled.
- [8] Mr. Santor approached John Hills and Andrew Chang-Sang in early 2012 about creating PMI and the Fund. He represented that he could leverage his entertainment industry knowledge and his connections in Hollywood and throughout the international film industry for this venture.
- [9] In getting into business with Mr. Santor, Mr. Hills and Mr. Chang, neither of whom had past experience in the entertainment industry, relied on Mr. Santor’s assessment of media projects that were presented to the Fund as opportunities, and his recommendations in determining whether or not to authorize loan advances in connection with these media projects.
- [10] More specifically, PMI and the Fund offered production financing to production companies, secured against government tax credits, pre-sales and/or minimum guarantees from sales agents and/or distributors, and revenues from sales in unsold territories.
- [11] PMI and the Fund also offered loans to sales agents and distribution companies for the purpose of allowing them to provide minimum guarantee s to film production companies (“MG Loans”). A minimum guarantee is a commitment by the sales agent or distributor to pay a certain minimum amount to the production company for a media project, regardless of the actual sales generated by that media project. MG Loans are secured against the borrower’s assets. MG Loans were central to the fraudulent scheme.
- [12] From 2016 to 2024, PMI dealt with a number of legitimate and reputable sales agents and distributors who were involved in media projects where PMI provided financing to the productions company. These included Radiant U.S., Dark Star U.S., Concourse U.S. and Joker Films.
- [13] It appears that Mr. Santos selected these particular entities as vehicles through which to perpetrate his fraudulent scheme (each a “Target Corporation”) because they had legitimate business dealings with PMI, they were familiar to the Investment Committee, and they would plausibly require MG Loans on new media projects.
- [14] For each Target Corporation, Mr. Santor either incorporated a similarly named corporation that he controlled – Radiant Canada, Dark Star Canada, and Concourse Canada (each an “Imposter Corporation”)

- or represented in the loan documentation that Mr. Santor's company, 839 Canada, was operating as "Joker Media" which, as Mr. Santor apparently expected would be the case, was understood by others to be Joker Films.

- [15] Mr. Santor opened bank accounts at National Bank of Canada ("National Bank") in each of the Imposter Corporations' names, over which he had sole control.
- [16] For each Imposter Corporation, Mr. Santor also registered a fake domain name (an "Imposter Domain Name") similar to and which imitated the legitimate domain name of its corresponding Target Corporation, and used the Imposter Domain Names to create fake email accounts ("Imposter Email Accounts") similar to legitimate email accounts used by the principals of the Target Corporations.
- [17] After selecting Target Media Projects, Mr. Santor appears to have prepared and presented to the Investment Committee for approval an advance request package of the approval of an MG Loan.
- [18] Once the MG Loan was approved by the Investment Committee, Mr. Santor, Mr. Chang-Sang or Mr. Hills directed Apex Group Ltd. ("Apex"), the Fund's administrator, to wire the requested MG Loan amount, less PMI and the Fund's closing fees, to the Imposter Corporation or 839 Canada's bank account as identified in the Advance Request Certificate.
- [19] From March 2016 to November 2021, Mr. Santor caused approximately \$98,214,094 CAD to be improperly diverted from the Fund to accounts at National Bank held by the Imposter Corporations and 839 Canada.
- [20] Once an MG Loan was deposited into an Imposter Corporation's or 839 Canada's bank account, the funds were not held in a Growth Account or otherwise used to support the minimum guarantee for a Target Media Project as was expected and as Mr. Santor represented. Instead, Mr. Santor used the funds for other purposes.
- [21] From 2017 to 2023, Mr. Santor arranged for occasional repayments to the Fund of earlier MG Loans using what appears to be money from later MG Loans in an apparent attempt to conceal the fraudulent scheme.
- [22] Mr. Santor also provided various false explanations in response to questions from his co-investors and others from time to time about certain irregularities that inevitably arose relative to the fraudulent scheme. He also arranged for a fraudulent regimen of audit inquiry responses over the years, again to cover the fraudulent scheme.
- [23] In terms of Mr. Santor's use of the diverted funds, according to a net worth statement dated March 12, 2019, Mr. Santor owns numerous real and personal assets valued at approximately \$52,000,000.
- [24] The investigation undertaken to date reveals numerous connections between the funds misappropriated by Mr. Santor in the course of the fraudulent scheme and at least three real properties (and other assets) included in Mr. Santor's purported net worth statement.
- [25] The three real properties to which clear connections are evident have a collective value of several million dollars. One property alone, the Vista Del Mar property, has an estimated market value, once its construction is completed, of over USD \$10 million.

- [26] The Investigation revealed numerous transactions in the period from December 2018 to October 2023 related to the Vista Del Mar Property. The total net payments from the Fund to the Imposter Corporations during this time period was \$18,346,063.90 CAD.
- [27] In April of 2024, in the context of a discussion between PMI's General Counsel and the principal of Radiant U.S. relative to the audit confirmation process, it emerged that the legitimate U.S. corporations with which the Fund ostensibly had legitimate relationships, did not in fact have Canadian entities or use the email addresses created by Mr. Santor. These discussions led to the commencement of the internal investigation. In August of 2024, PMI received the Whistleblower Report that alleged, among other things, over \$100M in "fraudulent movie films". At that stage PMI engaged PWC to conduct a forensic investigation.
- [28] I am satisfied that this motion is appropriately brought on an ex parte basis, in order to minimize the risk of dissipation of the assets at issue. This is particularly so given the extensive evidence in the record that Mr. Santor has transferred assets outside of Canada since about 2019, and has acquired assets of substantial value in the Cayman Islands and elsewhere.
- [29] In terms of the test for a Mareva injunction, I am satisfied, first, that the moving party has established a strong prima facie case. The evidence before me shows that Mr. Santor created an elaborate scheme to misappropriate funds from the Fund, and knowingly used his position of trust at PMI and the Fund to facilitate payments based on fictitious loans to artificial companies established for the purpose of carrying out the fraudulent scheme. It is clear that Mr. Santor used these misappropriated funds for his own benefit.
- [30] I find that these facts provide the basis for a strong prima facie case of civil fraud, and fraudulent misrepresentation. It also appears clear that Mr. Santor breached his fiduciary duties to PMI and the Fund, thereby enriching himself and the other Mareva Defendants.
- [31] There is also evidence before me showing the some of the Mareva Defendants, including Mr. Santor, have assets in Ontario, including various bank accounts and investment accounts, at National Bank, the Bank of Montreal, The Toronto-Dominion Bank, an investment account at Questrade Inc., and valuable film equipment at PMI's offices in Burlington, Ontario.
- [32] The PWC affidavit before me also confirms that Mr. Santor owns or controls the Imposter Corporations, each of which also has an account at National Bank in Toronto. 839 Canada also holds an account at the Bank of Montreal in Toronto.
- [33] As noted above, particularly in that there is substantial evidence of Mr. Santor moving assets outside of Canada, the record demonstrates a serious risk that the defendants will dissipate assets or endeavor to put them out of reach of the plaintiffs. There is also evidence showing that Mr. Santor is taking steps to encumber his assets, for example recently obtaining a mortgage for the property in Studio City and making inquiries about a secured loan against the Vista Del Mar Property.
- [34] I note also that the value of the Defendants' assets in Ontario appear highly unlikely to meet the value of a judgment in this case. To illustrate this point, the plaintiff's claim for damages here currently exceeds \$44 million CAD, and the value of known assets in Ontario is considerably less than that amount.

- [35] With respect to irreparable harm, as Penny J. noted in *East Guardian SPC v. Mazur*, 2014 ONSC 6403, “the normal basis for irreparable harm in cases of this kind is that, if the respondent’s assets are not secured, there will be no way for the applicant to collect on a money judgment.”
- [36] I find that to be the case here; PMI’s investigation to date shows that Mr. and Mrs. Santor have frivolously squandered large sums on luxury items including wine and vehicles, and as noted have acquired substantial property in other jurisdictions.
- [37] I also find that the balance of convenience overwhelmingly favours granting the injunction. As noted, if Mr. and Mrs. Santor’s assets are not frozen, it is highly unlikely that the plaintiff will be unable to collect on a judgment. There is no evidence of “inconvenience” to the Santors that cannot be addressed by the standard provision of a Mareva Order permitting access to funds for living expenses and legal expenses.
- [38] I am also prepared to waive, as requested by the Receiver, the normal undertaking required under Rule 40.03. The Court of Appeal for Ontario, for example in *Business Development Bank of Canada v. Aventura II Properties Inc.*, 2016 ONCA 300, has confirmed that a Receiver is not a self-interested party, but rather an officer of the court with a duty to act honestly and in the best interests of all parties, and that as such, a Receiver is not required to provide an undertaking as to damages.
- [39] The plaintiff seeks, and I am granting, an order requiring each of the Mareva Defendants to provide, within seven days of the date of service of the Order, an affidavit describing the nature, value and location of their respective assets, and to attend for examinations on their affidavits and assets. I am satisfied that this provision is necessary to locate all assets of the Mareva Defendants and to guard against further dissipation.
- [40] I also find that the circumstances as I have summarized them justify the granting of the Norwich Order sought, and that this order is necessary to identify, trace and preserve assets. I find that the evidence before me easily meets the test set out, among other cases, in *Bell ExpressVu Ltd. Partnership v. Rodgers (Tomico Industries)*, 2007 CanLII 50595 (ON SC) and *Alberta Treasury Branches v. Leahy*, 2000 ABQB 575.
- [41] Accordingly, in the circumstances before me, I have seen fit to sign and release the order sought by the Receiver.
- [42] I confirmed in releasing that order, and confirm again here, that the Receiver may use, for purposes of service of materials and communication with Mr. Santor the email address: William.Santor@Erbcap.com, which the evidence indicates is an email address at which Mr. Santor is in fact receiving communications.
- [43] The required 10-day comeback hearing in this matter has been scheduled before me on December 12, 2024, at 10:00 a.m.



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W.D. BLACK J.



## **Appendix “D”**

**INVESTOR HOLDINGS**

**As of: 6/28/2024**

Investor	Investor No.	Number Held	NAV Price	CCY	NAV Value	ST	Total	% WF
<b>Productivity Media Income Fund I LP - CAD</b>								
<b>Class A - Master Series</b>								
Luigi Ruffolo		2,231.3603	23.855993	CAD	53,231.32	N	53,231.32	0.02% Y
Productivity Media Inc.		808.7381	23.855993	CAD	19,293.25	N	19,293.25	0.01% Y
Sonja Santor		657.3281	23.855993	CAD	15,681.21	N	15,681.21	0.01% Y
	<i>Series total</i>	<u>3,697.4264</u>			<u>88,205.78</u>		<u>88,205.78</u>	
<b>Class B - Master Series</b>								
Ivy M. Krause-MacDonald		2,033.0150	23.693864	CAD	48,169.98	N	48,169.98	0.02% Y
	<i>Series total</i>	<u>2,033.0150</u>			<u>48,169.98</u>		<u>48,169.98</u>	
<b>Class C - Master Series</b>								
Qwest Productivity Media Income Trust		830,826.2820	14.364122	CAD	11,934,090.08	N	11,934,090.08	4.09% Y
	<i>Series total</i>	<u>830,826.2820</u>			<u>11,934,090.08</u>		<u>11,934,090.08</u>	
<b>Class F - Master Series</b>								
Board of Trustees of the Electrical Industry of Ottawa Health & Benefit Trust Fund		304,217.5124	15.106389	CAD	4,595,628.08	N	4,595,628.08	1.57%
Board of Trustees of the Electrical Industry of Ottawa Pension Trust Fund		758,892.6860	15.106389	CAD	11,464,128.12	N	11,464,128.12	3.93%
Board of Trustees of the U.A. Local 71 Health & Welfare Trust Fund		247,522.5720	15.106389	CAD	3,739,172.26	N	3,739,172.26	1.28%
Board of Trustees of the U.A. Local 71 Pension Trust Fund		235,281.3999	15.106389	CAD	3,554,252.35	N	3,554,252.35	1.22%
Carmen Principato Scholarship Trust Fund		39,446.1004	15.106389	CAD	595,888.14	N	595,888.14	0.20%
Construction and Specialized Workers' Union Local 1258 Dues		47,357.4374	15.106389	CAD	715,399.87	N	715,399.87	0.25%
Construction and Specialized Workers' Union Local 1258 Pension Trust Fund		157,127.5497	15.106389	CAD	2,373,629.89	N	2,373,629.89	0.81%
Construction and Specialized Workers Union Local 1258 Health and Welfare Trust Fund		77,706.4513	15.106389	CAD	1,173,863.88	N	1,173,863.88	0.40%
Demill Corp.		15,990.0497	15.106389	CAD	241,551.91	N	241,551.91	0.08%
Electrical Workers, Local Union 353 Non-Profit Centre		248,096.1287	15.106389	CAD	3,747,836.63	N	3,747,836.63	1.28%
Executive Pension Plan for Brett Becker		43,989.9831	15.106389	CAD	664,529.80	N	664,529.80	0.23%
Executive Pension Plan for Kirby Watson		43,035.8456	15.106389	CAD	650,116.22	N	650,116.22	0.22%
Executive Pension Plan for Michel Queenneville		11,507.9685	15.106389	CAD	173,843.85	N	173,843.85	0.06%
Gray Point Ltd.		3,637.7363	15.106389	CAD	54,953.06	N	54,953.06	0.02%
I.B.E.W Local Union 529 Pension Trust		364,000.7163	15.106389	CAD	5,498,736.42	N	5,498,736.42	1.88%
I.B.E.W. Local 804 Members Building Corporation		21,371.9150	15.106389	CAD	322,852.46	N	322,852.46	0.11%
IBEW local 2038 Health & Welfare Trust Fund		39,446.1004	15.106389	CAD	595,888.14	N	595,888.14	0.20%
IBEW local Union 2038 Pension Trust Fund		224,843.0005	15.106389	CAD	3,396,565.83	N	3,396,565.83	1.16%
IBEW Local Union 2085 Health and Welfare Trust Fund		102,885.1093	15.106389	CAD	1,554,222.48	N	1,554,222.48	0.53% Y
IBEW local Union 2085 Pension Trust Fund		716,855.5267	15.106389	CAD	10,829,098.44	N	10,829,098.44	3.71%
IBEW Local Union 353 - Marker Recovery Fund		88,939.6254	15.106389	CAD	1,343,556.58	N	1,343,556.58	0.46%
IBEW Quinte St. Lawrence Electrical Workers Pension Trust Fund		451,743.8015	15.106389	CAD	6,824,217.59	N	6,824,217.59	2.34% Y
Ideal Roofing Company Ltd. Pension Trust Fund		133,150.9523	15.106389	CAD	2,011,430.08	N	2,011,430.08	0.69%
IRON WORKERS (MANITOBA) LOCAL 728 CENTRAL PENSION TRUST FUND		202,085.1988	15.106389	CAD	3,052,777.62	N	3,052,777.62	1.05%
Iron Workers (Saskatchewan) Local Union 771 Central Welfare Trust Fund		148,010.7358	15.106389	CAD	2,235,907.75	N	2,235,907.75	0.77%
Iron Workers Central (Saskatchewan) L.U. 771 Pension Trust Fund		397,477.7205	15.106389	CAD	6,004,453.06	N	6,004,453.06	2.06%
Labourers' Local 183 Members Vacation Pay Trust Fund		289,724.3834	15.106389	CAD	4,376,689.24	N	4,376,689.24	1.50%
Labourer's Local 183 Promotional Benefits Fund		341,348.7296	15.106389	CAD	5,156,546.69	N	5,156,546.69	1.77%
Labourers' Union Local 506 Members Benefit Trust Fund		340,777.5508	15.106389	CAD	5,147,918.24	N	5,147,918.24	1.76%
Liuna Local 183 Members' Benefit Fund		454,370.0682	15.106389	CAD	6,863,891.00	N	6,863,891.00	2.35%
LiUNA Local 183 Retiree Benefit Trust Fund		600,878.7729	15.106389	CAD	9,077,108.49	N	9,077,108.49	3.11%
Local 2041 Acoustic & Drywall Pension Trust Fund		191,402.2913	15.106389	CAD	2,891,397.47	N	2,891,397.47	0.99%

**INVESTOR HOLDINGS**

**As of: 6/28/2024**

Investor	Investor No.	Number Held	NAV Price	CCY	NAV Value	ST	Total	% WF
<b>Productivity Media Income Fund I LP - CAD</b>								
<b>Class F - Master Series</b>								
Local 2041 Acoustic and Drywall Health & Welfare Trust Fund		116,387.2274	15.106389	CAD	1,758,190.73	N	1,758,190.73	0.60%
Local Union 739 Health and Welfare Trust Fund		14,559.0148	15.106389	CAD	219,934.14	N	219,934.14	0.08%
Manitoba Construction & Specialized Workers' Union Local 1258 Training Trust Fund		32,786.8083	15.106389	CAD	495,290.28	N	495,290.28	0.17%
Manitoba Multi Trades Pension Trust Fund		145,719.1496	15.106389	CAD	2,201,290.16	N	2,201,290.16	0.75%
Manitoba Municipal Employees Disability Income Fund		291,180.2857	15.106389	CAD	4,398,682.66	N	4,398,682.66	1.51%
Manitoba Municipal Employees Group Insurance Plan		166,135.1910	15.106389	CAD	2,509,702.82	N	2,509,702.82	0.86%
Mark T. Hogan Investments Inc		44,408.9659	15.106389	CAD	670,859.11	N	670,859.11	0.23%
Millwrights Local Union 1443 Health and Welfare Trust Fund		40,822.3355	15.106389	CAD	616,678.08	N	616,678.08	0.21%
Operating Engineers of Manitoba Local 987 - General Revenue Fund		36,783.5472	15.106389	CAD	555,666.57	N	555,666.57	0.19%
Operating Engineers of Manitoba Local 987 Pension Trust Fund		402,865.2455	15.106389	CAD	6,085,839.11	N	6,085,839.11	2.09%
Prairie Arctic Regional Council Pension Trust Fund		419,540.7965	15.106389	CAD	6,337,746.47	N	6,337,746.47	2.17%
PSAC Nominee Corporation		270,610.7297	15.106389	CAD	4,087,950.95	N	4,087,950.95	1.40%
Qwest Productivity Media Income Trust		5,498,359.0404	15.106389	CAD	83,060,350.53	N	83,060,350.53	28.46% Y
Riverside Building Products Ltd.		7,285.9575	15.106389	CAD	110,064.51	N	110,064.51	0.04%
Saskatchewan United Food and Commercial Workers Dental Benefit Plan		71,645.3854	15.106389	CAD	1,082,303.06	N	1,082,303.06	0.37%
Sheet Metal Workers Local 296 Health & Welfare Trust Fund		72,394.7789	15.106389	CAD	1,093,623.69	N	1,093,623.69	0.37%
The International Brotherhood of Electrical Workers, Local 625 Welfare Trust Fund		14,240.1957	15.106389	CAD	215,117.94	N	215,117.94	0.07%
The Labourers' International Union of North America, Local 506 Group Legal and Paid Leave Benefit Trust Fund		35,344.5235	15.106389	CAD	533,928.12	N	533,928.12	0.18%
The Link: Youth and Family Services Corporation		152,816.2873	15.106389	CAD	2,308,502.28	N	2,308,502.28	0.79% Y
The Michel Quenneville (2011) Family Trust		25,935.8774	15.106389	CAD	391,797.45	N	391,797.45	0.13%
Trustees of the Public Service Alliance of Canada Insurance Trust Fund (1988)		74,737.1272	15.106389	CAD	1,129,008.12	N	1,129,008.12	0.39%
TURN8 Alternative Fund		115,103.1327	15.106389	CAD	1,738,792.70	N	1,738,792.70	0.60%
UFCW Local 1400 Financial Trust		20,717.0399	15.106389	CAD	312,959.66	N	312,959.66	0.11%
Unifor Local 445 Pension Plan		157,784.4056	15.106389	CAD	2,383,552.61	N	2,383,552.61	0.82%
United Association Local Union 254 Pension Trust Fund		399,751.2209	15.106389	CAD	6,038,797.45	N	6,038,797.45	2.07%
United Association Local Union 254 Training Trust Fund of Manitoba		33,602.2355	15.106389	CAD	507,608.44	N	507,608.44	0.17% Y
United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local 71 (Ottawa)		73,560.9211	15.106389	CAD	1,111,239.89	N	1,111,239.89	0.38% Y
United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local 71 (Stabilization Fund)		183,850.1352	15.106389	CAD	2,777,311.66	N	2,777,311.66	0.95% Y
United Food and Commercial Workers Canada (UFCW Canada) National Defence Fund (NDF)		402,865.2455	15.106389	CAD	6,085,839.11	N	6,085,839.11	2.09%
Westfair Foods Ltd./United Food and Commercial Workers Local 1400 Benefit Trust Fund		53,716.1129	15.106389	CAD	811,456.50	N	811,456.50	0.28%
	<i>Series total</i>	<u>16,718,630.5394</u>			<u>252,558,136.44</u>		<u>252,558,136.44</u>	
<b>Class J - Master Series</b>								
Kensington Hedge Fund 1		153,241.9314	16.295949	CAD	2,497,222.70	N	2,497,222.70	0.86% Y
Majestic Access Private Income Fund		621,199.5378	16.295949	CAD	10,123,035.99	N	10,123,035.99	3.47%
Stewardship Alternative Income Fund (SAIF)		404,651.0952	16.295949	CAD	6,594,173.61	N	6,594,173.61	2.26%
	<i>Series total</i>	<u>1,179,092.5644</u>			<u>19,214,432.30</u>		<u>19,214,432.30</u>	
<b>Class F - January 2024 Series</b>								
Liuna Local 183 Members' Benefit Fund		506,329.1139	10.308705	CAD	5,219,597.47	N	5,219,597.47	1.79% Y
LiUNA Local 183 Retiree Benefit Trust Fund		167,088.6080	10.308705	CAD	1,722,467.17	N	1,722,467.17	0.59% Y
	<i>Series total</i>	<u>673,417.7219</u>			<u>6,942,064.64</u>		<u>6,942,064.64</u>	

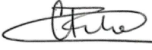
**INVESTOR HOLDINGS**

**As of: 6/28/2024**

Investor	Investor No.	Number Held	NAV Price	CCY	NAV Value	ST	Total	% WF
<b>Productivity Media Income Fund I LP - CAD</b>								
Class F - February 2024 Series								
Labourer's Local 183 Promotional Benefits Fund		101,265.8232	10.230163	CAD	1,035,965.88	N	1,035,965.88	0.36% Y
	<i>Series total</i>	<u>101,265.8232</u>			<u>1,035,965.88</u>		<u>1,035,965.88</u>	
	<i>Company / Currency total</i>	<u>19,508,963.3723</u>			<u>291,821,065.10</u>		<u>291,821,065.10</u>	

This is Exhibit "G" referred to in the Affidavit of **ANDREW CHANG-SANG**

Sworn before me on November 6th, 2024.

Signed by:  
  
9549D59EA7A54B0

A Commissioner for Oaths in and for the Province of Ontario/Notary Public

Cristina Fulop  
LSO #82224H