

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

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

HIGHYON DEVELOPMENT NO. 118 LP and HIGHYON GP NO. 118 CORP

Respondents

MOTION RECORD

Re: Approval and Sale
(Motion Returnable January 13, 2021)

January 6, 2021

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Lawyers for the Receiver

TO: THE SERVICE LIST

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Court File No. CV-20-0063787-00CL

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

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

HIGHYON DEVELOPMENT NO. 118 LP and HIGHYON GP NO. 118 CORP.

Respondents

NOTICE OF MOTION

THE RECEIVER, RSM Canada Limited (the “Receiver”), will make a motion before a Judge of the Ontario Superior Court of Justice on January 13, 2021 at 12:00 p.m., or as soon after that time as the motion can be heard. Please refer to the conference details attached as Schedule “A” hereto in order to attend the motion and advise if you intend to join the motion by emailing Elizabeth Rathbone at elizabeth.rathbone@paliarerland.com. When e-mailing Ms. Rathbone to confirm whether you will be participating on the motion, ensure that you have provided your name, email address and the identity of the party you represent and their interest.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference due to the COVID-19 crisis.

THE MOTION IS FOR:

1. An Order substantially in the form attached as Appendix “A” to this Notice of Motion:
 - (a) authorizing and directing the Receiver to enter into and carry out the terms of the transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver and 6736238 Canada Inc. o/a Altona Group (the “**Purchaser**”) dated December 21, 2020 (the “**APS**”), together with any further minor amendments thereto deemed necessary by the Receiver in its sole opinion;
 - (b) vesting title to the lands and premises municipally known as 9113 & 9125 Bathurst Street, Richmond Hill, Ontario (the “**Property**”) in the Purchaser, or into such entity as the Purchaser may further direct in writing, free and clear of claims and encumbrances, upon closing of the Transaction and the delivery of a Receiver’s Certificate to the Purchaser;
2. An Order substantially in the form attached as Appendix “B” to this Notice of Motion:
 - (a) approving the Receiver’s First Report dated January 5, 2021 (the “**First Report**”) and the Receiver’s conduct and activities to set out therein;
 - (b) sealing Confidential Appendix “D” to the First Report until the closing of the sale of the Property;
 - (c) directing amount(s) to be paid by the Receiver from the net proceeds from the sale of the Property;

- (d) authorizing the Receiver to make the Proposed Distribution (as defined below);
- (e) approving the Receiver's cash receipts and disbursements for the period September 18, 2020 to December 31, 2020 (the "**R&D**");
- (f) approving the fees of the Receiver for the period August 17, 2020 to December 31, 2020;
- (g) approving the fees of Cassels Brock & Blackwell LLP ("**Cassels**") for the period November 3, 2020 to December 31, 2020;
- (h) approving the fees of Paliare Roland Rosenberg Rothstein LLP ("**Paliare**") for the period September 8, 2020 to December 31, 2020; and
- (i) such further relief as this Honourable Court deems just;

THE GROUNDS FOR THE MOTION ARE:

A. Background

3. The Respondent, Highyon Development No, 118 LP ("**Highyon LP**"), is a real estate holding company and the owner of the Property which consists of vacant land. The Respondent, Highyon GP No. 118 Corp. ("**Highyon GP**" together with Highyon LP, the "**Highyon Entities**"), is the general partner of Highyon LP;
4. Highyon LP is a limited partnership formed pursuant to the *Limited Partnerships Act*, R.S.O. 1990;
5. Highyon GP is a privately owned corporation incorporated pursuant to the *Business Corporations Act (Ontario)* R.S.O. 1990, c. B.16. According to a corporate profile report, the registered head office of Highyon GP is 350 Highway

- 7 East, Suite 310 Richmond Hill, Ontario, Canada. Roger Bing Pu is the sole director and officer of Highyon GP;
6. Vector Financial Services Limited (“**Vector**”) is a private lender and mortgage broker in the business of originating and administering mortgage loans in Ontario. Vector holds a first mortgage in the principal amount of \$5,550,000 against the Property (the “**Vector Mortgage**”). As of March 9, 2020, the amount outstanding under the Vector Mortgage was \$5,731,451.58;
 7. Highyon LP was in default of the Vector Mortgage, and Vector sought the appointment of the Receiver pursuant to a Notice of Application dated March 9, 2020;
 8. In advance of the original return date, Vector and Highyon LP entered into a forbearance agreement dated as of March 20, 2020 (the “**Forbearance Agreement**”). Under the Forbearance Agreement, the parties agreed, among other things, that Vector would not take any steps to enforce its security until the earlier of September 10, 2020 and the occurrence of a Terminating Event (as defined in the Forbearance Agreement);
 9. Terminating Events occurred during the summer of 2020 and, on August 13, 2020, Vector’s counsel issued a letter to the Highyon Entities providing them with formal notice of the termination of the forbearance period and Vector’s intent to seek the appointment of the Receiver;

10. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated September 8, 2020 (the “**Appointment Order**”), RSM was appointed Receiver over the Property. Pursuant to the endorsement of Madam Justice Gilmore dated September 8, 2020, the Appointment Order was “suspended for a period of 10 days until 5:00 p.m. on September 18, 2020 to permit the Respondents and the third mortgagee to investigate refinancing or sale options”, with the Appointment Order to take effect on September 18, 2020 if there was no agreement as to refinancing or sale;
11. As there was no such agreement as of 5:00 p.m. on September 18, 2020, the Appointment Order became effective at that time;

B. Marketing of the Property

12. The Appointment Order authorizes the Receiver to market the Property for sale, including advertising and soliciting offers in respect of the Property;
13. The Receiver requested listing proposals from four commercial real estate brokerages: CBRE, Colliers International, Avison Young (Canada) Inc., and Cushman & Wakefield ULC (“**C&W**”);
14. After reviewing the proposals submitted, and with the concurrence of Vector, the Receiver entered into a listing agreement with C&W to market the Property for sale;

15. C&W formally launched its marketing campaign for the Property on November 9, 2020. Interested parties were advised that offers were to be submitted by 5:00 p.m. on December 8, 2020 (the “**Bid Submission Deadline**”);
16. The Receiver prepared a confidentiality agreement (the “**Confidentiality Agreement**”) and a form of agreement of purchase and sale that was included in the data room established by C&W that was made available to parties who signed the Confidentiality Agreement;
17. C&W performed a number of marketing activities, including:
 - (a) the Property was listed on the Toronto Real Estate Board MLS on November 11, 2020;
 - (b) email brochures were sent out to a targeted list of 13,343 prospective purchasers and 4,349 real estate brokers;
 - (c) an advertisement was placed on November 9, 2020 in the Sing Tao Daily publication;
 - (d) advertisements in *The Globe and Mail* newspaper were published on November 10 and 12, 2020;
 - (e) an advertisement was placed on November 11 and 13, 2020 in the Greater Toronto & Hamilton Area edition of the real estate publication, *Novae Res Urbis*;

- (f) an electronic data room was established to provide access to confidential information pertaining to the Property to parties who had executed a Confidentiality Agreement;
18. In addition, and to further assist with the sale process, the Receiver engaged PGL Environmental Consultants to prepare an updated Phase I Environmental Site Assessment for the Property. A copy of this environmental assessment was posted to the data room;
- C. *The Offers for the Property***
19. As of the Bid Submission Deadline, 18 offers were submitted for the Property (the “**First Round Offers**”);
20. Following receipt of the First Round Offers, and after review and consultation with the Receiver and Vector, C&W contacted parties representing the ten offers regarded as having the most favourable terms. C&W invited these ten parties to improve or amend their offers, and resubmit by 5:00 p.m. on December 14, 2020. A total of 11 parties, including two parties who had not been invited by C&W to participate in the second round, resubmitted offers (the “**Second Round Offers**”). One party who had been invited to participate in the second round decided to remove itself from the process;
21. After reviewing the Second Round Offers and consulting with C&W and Vector, the Receiver noted that the top four offers (with the exception of the offer from Highyon LP), were, for all intents and purposes, indistinguishable. Therefore, these

four offerors were invited to amend their offers and resubmit their “best and final” offers by 10:00 a.m. on December 16, 2020;

22. Vector, following the second round of offers, advised the Receiver that it would be prepared to finance a purchaser of the Property on certain terms. Those terms were provided by C&W to the parties asked to resubmit their offers;
23. Three parties elected to amend and resubmit their offers to purchase the Property, while the fourth party did not amend its offer (the “**Third Round Offers**”). None of the parties included a provision that set out their intention to make use of the financing offered by Vector;
24. The Receiver reviewed and considered the terms of the Third Round Offers with C&W. After considering the Third Round Offers, including the offered purchase prices, proposed due diligence periods, due diligence terms, likelihood of closing on a timely basis, etc., the Receiver proceeded, with the concurrence of Vector, to finalize the offer submitted by the Purchaser. The Receiver worked with Cassels to have certain of the terms of the Purchaser’s offer amended in order for the Receiver to be in a position to accept that offer;
25. On December 21, 2020, the Receiver executed the Purchaser’s offer. Cassels has received the deposit required to be provided by the Purchaser;

D. *The APS should be approved*

26. The APS conforms substantially with the form of APS provided by the Receiver and its counsel. Salient terms of the APS include (all capitalized terms in this section not defined in the APS are as defined in the First Report):
- (a) a deposit of 10% of the Purchase Price;
 - (b) the offer is conditional on Court approval and the issuance of an order vesting title to the purchased assets in the Purchaser or its assignee free and clear of claims and encumbrances, other than those specifically itemized in the APS;
 - (c) the Purchaser is buying the Property on an “as is, where is” basis; and
 - (d) closing of the sale provided for in the APS is scheduled to occur on the tenth Business Day following the date on which the Vesting Order is granted, or such other date as agreed between the Purchaser and the Receiver;
27. The marketing process undertaken by the Receiver was appropriate for the type of property in question, and provided sufficient market exposure to the Property;
28. The Property was exposed to the market since November 9, 2020, notice of the sale of the Property was sent to more than 17,500 parties, and the Property was listed for sale on MLS, on C&W’s website, and advertised in various print and digital publications;

29. As a result of the marketing efforts undertaken:
- (a) CAs were signed in respect of 62 potential purchasers; and
 - (b) 18 offers to purchase the Property were received from prospective purchasers;
30. Sufficient efforts were made to obtain the best price for the Property, and the marketing process was conducted fairly. The Receiver believes the APS is the most advantageous offer for the creditors and stakeholders of the Property. The Receiver recommends that this Court approve the APS and grant an Order vesting title in the purchased assets in the Purchaser or its assignee upon the closing of the Transaction;

E. Proposed Distribution

31. Subject to retaining an amount as a holdback to address future fees and expenses of the Receiver and its counsel, the Receiver proposes to distribute from the net proceeds of sale, the following (the “**Proposed Distribution**”):
- (a) the fees and disbursements of the Receiver and its counsel;
 - (b) the commission payable to C&W due upon the successful sale of the Property;
 - (c) the advance totaling \$15,000 under Receiver Certificate No. 1 plus interest (the “**Receiver Certificate Advance**”) to Vector;

- (d) property taxes of \$7,016.41 (based on the balance owing as at November 24, 2020) plus any accrued interest or penalties thereon; and
- (e) an amount to Vector, not to exceed the Vector Indebtedness (as defined in the First Report);

F. Sealing the Confidential Appendix

32. Details of the offers submitted for the Property, including matters relating thereto, should be kept confidential until the successful closing of the Transaction. Public disclosure of this information would have a negative impact on the future marketing of the Property, should the Transaction with the Purchaser not be approved or completed;

G. Statutory and other grounds

- 33. Rules 1.04, 2.03, 3.02(1), 16, 37 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194; and
- 34. Such further and other grounds as counsel may advise and this Court may permit.

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

- (a) the First Report of the Receiver dated January 5, 2021 and the appendices attached thereto;
- (b) Confidential Appendix “D” to the First Report; and
- (c) such further and other evidence as the lawyers may advise and this Honourable Court may permit.

January 6, 2021

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Lawyers for the Receiver

TO: THE SERVICE LIST

Schedule "A"

Conference Details to join Motion via Zoom

Join Zoom Meeting

<https://us02web.zoom.us/j/84959710407?pwd=VW5vNEo0RnFuUnhGOW4vZFl6THoxdz09>

Meeting ID: 849 5971 0407

Passcode: 015316

APPENDIX "A"

Court File No. CV-20-0063787-00CL

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

THE HONOURABLE)	WEDNESDAY, THE 13 th
)	
JUSTICE GILMORE)	DAY OF JANUARY, 2021

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

HIGHYON DEVELOPMENT NO. 118 LP and HIGHYON GP NO. 118 CORP.

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by RSM Canada Limited, in its capacity as the Court-appointed receiver (the "**Receiver**") over the lands and premises municipally known as 9113 & 9125 Bathurst Street, Richmond Hill, Ontario (the "**Property**") owned by Highyon Development No. 118 LP ("**Highyon**" or the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and 6736238 Canada Inc. O/A Altona Group (the "**Purchaser**") made as of December 21, 2020 and appended to the Report of the Receiver dated January 5, 2021 (the "**Report**"), and vesting in the Purchaser Highyon's right, title and interest in and to the assets described in the Sale

Agreement (the "**Purchased Assets**"), was heard this day by videoconference due to the COVID-19 crisis.

ON READING the Report and on hearing the submissions of counsel for the Receiver, and such other parties who appeared, and no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Michelle Jackson sworn January 6, 2021, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Receiver's and all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Gilmore dated September 8, 2020; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants

listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office Land Titles Division of York (No. 65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration\ Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

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

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

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

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

Schedule A – Form of Receiver’s Certificate

Court File No. CV-20-00637687-00CL

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

B E T W E E N:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and –

HIGHYON DEVELOPMENT NO. 118 LP and HIGHYON GP NO. 118 CORP.

Respondent

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

RECEIVER’S CERTIFICATE**RECITALS**

A. Pursuant to an Order of the Honourable Justice Gilmore of the Ontario Superior Court of Justice (the "**Court**") dated September 8, 2020, with effect from September 18, 2020, RSM Canada Limited was appointed as the receiver (the "**Receiver**") of 9113 & 9125 Bathurst Street, Richmond Hill, Ontario (the "**Property**") owned by Highyon Development No. 118 LP (the "**Debtor**").

B. Pursuant to an Order of the Court dated [**DATE**] (the "Vesting Order"), the Court approved the agreement of purchase and sale made as of December 21, 2020 (the "**Sale Agreement**") between the Receiver and 6736238 Canada Inc. O/A Altona Group

(the "**Purchaser**") and provided for the vesting in the Purchaser of the Receiver's and the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 16 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement or the Vesting Order.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Date of Closing pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 16 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at **[TIME]** on **▶ [DATE]**.

RSM Canada Limited, solely in its capacity as Court-appointed Receiver of 9113 & 9125 Bathurst Street, Richmond Hill, Ontario and not in its personal or corporate capacity and without personal or corporate liability

Per: _____
 Name: ▶
 Title: ▶

Schedule B – Purchased Assets

All of the Receiver's (if any) and Highyon Development No. 118 LP's right, title and interest in and to the Property (as defined in the Sale Agreement) including, without limitation, the following real property:

Municipal Address: 9113 & 9125 Bathurst Street, Richmond Hill, Ontario

Legal Description: Firstly:

PART LOT 12, PLAN 1960, DESIGNATED AS PART 1, 65R39076;
SUBJECT TO AN EASEMENT IN GROSS AS IN YR3104512;
CITY OF RICHMOND HILL

Secondly:

PT LTS 11 & 12 PL 1960 (VGN) PTS 1 & 2 65R30010 EXCEPT
PTS 6 & 7 65R34155 & EXCEPT PT 7 65R34243 AND SAVE &
EXCEPT PTS 2 & 3, ON 6535056; TOWN OF RICHMOND HILL

PIN: Firstly: 03215-1459 (LT)

Secondly: 03215-1223 (LT)

Registry Office: Land Titles Division of York (No.65)

Schedule C – Claims to be deleted and expunged from title to Real Property

The following Instruments are to be discharged upon registration of the Vesting Order:

1. Instrument No. YR2257403 is a Partial Discharge of Charge registered on February 19, 2015 in favour of Royal Bank of Canada.
2. Instrument No. YR2739495 is a Charge registered on September 29, 2017 in favour of Vector Financial Services Limited (“**Vector**”) in the amount of \$5,500,000.00.
3. Instrument No. YR 2739496 is a General Assignment of Rents registered on September 29, 2017 in favour of Vector as collateral security to the Charge registered as Instrument No. YR2739495.
4. Instrument No. YR3017154 is an Agreement Amending Charge registered on October 4, 2019 which amends the Charge registered as Instrument No. YR2739495.
5. Instrument No. YR3104513 is a Postponement of Interest granted by Vector in favour of Alectra Utilities Corporation (“**Alectra**”) pursuant to which Vector postpones its Charge registered as Instrument No. YR2739495 to the easement in favour of Alectra registered as Instrument No. YR3104512.
6. Instrument No. YR2838164 is a Charge registered on June 15, 2018 in favour of George Naim Jada (“**Jada**”) in the amount of \$425,000.00.
7. Instrument No. YR3104514 is a Postponement of Interest granted by Jada in favour of Alectra pursuant to which Jada postpones its Charge registered as Instrument No. YR2838164 to the easement in favour of Alectra registered as Instrument No. YR3104512.
8. Instrument No. YR3112592 is a Charge registered on June 25, 2020 in favour of Guohui Liang in the amount of \$2,800,000.00.
9. Instrument No. YR3143292 is a Construction Lien registered on September 22, 2020 in favour of Integrated Building & Design Corporation in the amount of \$360,647.00.
10. Instrument No. YR3165672 is a Certificate of Action registered on November 5, 2020 relating to the Construction Lien registered as Instrument No. YR3143292.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

Permitted Encumbrances with respect to the Property (as defined in the Sales Agreement) means:

1. The exceptions and qualifications set out in the *Land Titles Act (Ontario)* and/or on the parcel register for the Property;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. Any registered or unregistered easements, servitudes, rights-of-way, licences, restrictions that run with the land and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
4. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due or liens for same which are due but the validity of which are being contested in good faith by the Vendor provided that the Vendor has provided security which in the opinion of the Vendor, acting reasonably, is necessary to avoid any lien, charge or encumbrance arising with respect thereto;
5. Any encroachments, minor defects or irregularities indicated on any survey of the Property or which may be disclosed on an up-to-date survey of the Property;
6. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;
7. Any breaches of any applicable laws, including, without limitation, outstanding building permits, work orders and deficiency notices;
8. Any subdivision agreements, site plan agreements, development agreements and any other agreements with the municipality, region, publicly regulated utilities or other governmental authorities having jurisdiction;
9. Defects or irregularities in title to the Property;

10. The following instruments registered on title to the Property:
- a. Instrument No. RH69583 is a by-law registered May 14, 1979.
 - b. Instrument No. R368811 is a notice of an agreement registered May 14, 1985 between Pasquale and Lorenza Fedele, as owners and The Corporation of the Town of Richmond Hill (the "**Town**"), as the town regarding the use of the Property.
 - c. Instrument No. 65R30010 is a reference plan registered May 23, 2007.
 - d. Instrument No. YR988709 is an application for absolute title registered May 23, 2007.
 - e. Instrument No. 65R35056 is a reference plan registered July 9, 2014.
 - f. Instrument No. YR2283239 is a notice of an agreement registered April 28, 2015 between Pasquale and Lorenza Fedele, as owners and the Town dealing with the development of the Property.
 - g. Instrument No. YR2315260 is an order of the land registrar registered July 2, 2015 which amends the legal description.
 - h. Instrument No. YR2739494 is a Transfer from 2465900 Ontario Limited to Highyon GP No. 118 Corp. as general partner of Highyon Development No. 118 LP registered September 29, 2017.
 - i. Instrument No. YR3104512 is an Easement in favour of Alectra Utilities Corporation registered June 1, 2020.
 - j. Instrument No. 65R39076 is a reference plan registered September 15, 2020.
 - k. Instrument No. YR3140932 is an application for absolute title registered September 15, 2020.
 - l. Instrument No. 65R39105 is a reference plan registered October 5, 2020.
 - m. Instrument No. YR3166044 is an Application to Register Court Order registered November 6, 2020 appointing RSM Canada Limited as receiver.

VECTOR FINANCIAL SERVICES LIMITED

Applicant

-and-

Court File No. CV-20-0063787-00CL

HIGHYON DEVELOPMENT NO. 118 LP and
HIGHYON GP NO. 118 CORP.

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

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APPENDIX "B"

Court File No. CV-20-0063787-00CL

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

THE HONOURABLE)	WEDNESDAY, THE 13 th
)	
JUSTICE GILMORE)	DAY OF JANUARY, 2021

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

HIGHYON DEVELOPMENT NO. 118 LP and HIGHYON GP NO. 118 CORP.

Respondents

ORDER

THIS MOTION, made by RSM Canada Limited ("**RSM**"), in its capacity as the Court-appointed receiver (the "**Receiver**"), without security, over the lands and premises municipally known as 9113 & 9125 Bathurst Street, Richmond Hill, Ontario (the "**Property**") for an order authorizing the Receiver to, among other things, enter into and carry out an agreement of purchase and sale for the Property (the "**APS**"), as described further in the First Report of the Receiver dated January 5, 2021 (the "**First Report**"), was heard this day by videoconference due to the COVID-19 crisis.

ON READING the First Report and the Confidential Appendix attached thereto, and on hearing the submissions of counsel for the Receiver and such other counsel

who were present, and no one else appearing, although properly served as appears from the affidavit of Michelle Jackson sworn January 6, 2021 filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the First Report and the conduct and activities of the Receiver to December 31, 2020 set out therein be and are hereby approved.
3. **THIS COURT ORDERS** that Confidential Appendix “D” to the First Report be and hereby is sealed until the closing of the sale of the Property.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period ending December 31, 2020 as set out in the First Report be and are hereby approved.
5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver’s counsel for the period ending December 31, 2020 as set out in the First Report be and are hereby approved.
6. **THIS COURT ORDERS** that the Receiver’s statement of receipts and disbursements for the period September 18, 2020 to December 31, 2020 as set out in the First Report be and is hereby approved.
7. **THIS COURT ORDERS** that the Receiver is authorized make the Proposed Distribution (as such term is defined in the First Report) from the net proceeds of the sale of the Property.
8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance

to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

VECTOR FINANCIAL SERVICES LIMITED

Applicant

-and-

Court File No. CV-20-0063787-00CL

HIGHYON DEVELOPMENT NO. 118 LP and
HIGHYON GP NO. 118 CORP.

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
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ORDER

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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NOTICE OF MOTION

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Court File No.: CV-20-00637687-00CL

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

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

HIGHYON DEVELOPMENT NO. 118 LP and HIGHYON GP NO 118 CORP

Respondents

**FIRST REPORT OF THE RECEIVER OF
9113 & 9125 BATHURST STREET, RICHMOND HILL, ONTARIO**

January 5, 2021

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I. INTRODUCTION

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated September 8, 2020 (the “**Appointment Order**”), RSM Canada Limited was appointed as receiver (the “**Receiver**”) without security, of the lands and premises municipally known as 9113 & 9125 Bathurst Street, Richmond Hill, Ontario (the “**Property**”). Pursuant to the endorsement of Madam Justice Gilmore dated September 8, 2020 (the “**September 8 Endorsement**”), the Appointment Order was “suspended for a period of 10 days until 5:00 p.m. on September 18, 2020 to permit the Respondents and the third mortgagee to investigate refinancing or sale options”, and “in the event that the (sic) there is no agreement as to refinancing or sale, the Receivership Order shall take effect on September 18, 2020 at 5:00 p.m.”.
2. As there was no agreement as to refinancing or sale as of 5:00 p.m. on September 18, 2020, the Appointment Order became effective at that time. Copies of the Appointment Order and the September 8 Endorsement are attached to this report as **Appendix “A” and Appendix “B”**, respectively.
3. The Appointment Order authorizes the Receiver to, among other things:
 - (a) 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) protect the Property;
 - (c) 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; and
 - (d) apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser thereof, free and clear of any liens or encumbrances affecting the Property.

4. The Appointment Order and other pertinent documents relating to these proceedings have been posted on the Receiver's website, which can be found at <http://www.rsmcanada.com/9113-and-9125-bathurst>.
5. The Receiver has retained the firm of Paliare Roland Rosenberg Rothstein LLP ("**Paliare**") as the Receiver's independent legal counsel.
6. The Receiver has retained Cassels Brock & Blackwell LLP ("**Cassels**"), the Applicant's counsel, to provide the legal advice and assistance required by the Receiver to effect and complete the sale of the Property.

II. PURPOSE OF REPORT

7. The purpose of this report to the Court (the "**First Report**") is to:
 - (a) report to the Court on the activities of the Receiver from the date of its appointment to December 31, 2020;
 - (b) provide background information about the Property;
 - (c) summarize the Receiver's marketing and sale process for the Property;
 - (d) report to the Court on the results of the Receiver's sale process for the Property and the offers received;
 - (e) provide the Court with a summary of the Receiver's cash receipts and disbursements for the period September 18, 2020 to December 31, 2020 (the "**R&D**"); and
 - (f) seek an order:
 - (i) authorizing and directing the Receiver to enter into and carry out the terms of the transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and 6736238 Canada Inc. o/a Altona Group (the "**Purchaser**") dated December

21, 2020 (the “**APS**”), together with any further minor amendments thereto deemed necessary by the Receiver in its sole opinion;

- (ii) vesting title to the Property in the Purchaser, or into such entity as the Purchaser may further direct in writing, free and clear of claims and encumbrances, upon closing of the Transaction and the delivery of a Receiver’s Certificate to the Purchaser;
- (iii) sealing Confidential Appendix “D” to the First Report until the closing of the sale of the Property;
- (iv) authorizing the Receiver to make the Proposed Distribution (as defined herein);
- (v) approving the First Report and the Receiver’s conduct and activities set out herein;
- (vi) approving the R&D;
- (vii) approving the fees of the Receiver for the period August 17, 2020 to December 31, 2020;
- (viii) approving the fees of Paliare for the period September 8, 2020 to December 31, 2020; and
- (ix) approving the fees of Cassels for the period November 3, 2020 to December 31, 2020.

III. TERMS OF REFERENCE

8. In preparing this First Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in this First Report may refer to, or is based on, the Information. As the Information has been provided by other parties, or obtained from documents filed with the Court in this matter, the Receiver has relied

on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

9. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

IV. BACKGROUND

10. The Respondent Highyon Development No. 118 LP ("**Highyon LP**") is a real estate holding company and the owner of the Property which consists of vacant land. Highyon GP No. 118 Corp. ("**Highyon GP**" together with Highyon LP, the "**Highyon Entities**") is the general partner of Highyon LP.
11. Highyon LP is a limited partnership formed pursuant to the *Limited Partnerships Act*, R.S.O. 1990. The limited partners in Highyon LP appear to be a number of individual investors and, in certain cases, their respective holding companies.
12. Highyon GP is a privately owned corporation incorporated pursuant to the Business Corporations Act (Ontario) R.S.O. 1990, c. B.16. According to a corporate profile report, the registered head office of Highyon GP is 350 Highway 7 East, Suite 310, Richmond Hill, Ontario, Canada. Roger Bing Pu ("**Mr. Pu**") is the sole director and officer of Highyon GP.
13. Vector Financial Services Limited ("**Vector**") is a private lender and mortgage broker in the business of originating and administering mortgage loans in Ontario. Vector holds a first mortgage in the principal amount of \$5,550,000 against the Property (the "**Vector Mortgage**"). As of March 9, 2020, the amount outstanding under the Vector Mortgage was \$5,731,451.58.

14. Highyon LP was in default of the Vector Mortgage, and Vector sought the appointment of the Receiver pursuant to a Notice of Application dated March 9, 2020.
15. In advance of the original return date, Vector and Highyon LP entered into a forbearance agreement dated as of March 20, 2020 (the “**Forbearance Agreement**”). Under the Forbearance Agreement, the parties agreed, among other things, that Vector would not take any steps to enforce its security until the earlier of September 10, 2020, and the occurrence of a Terminating Event (as defined in the Forbearance Agreement).
16. Terminating Events subsequently occurred during the summer of 2020 and, on August 13, 2020, Gowling WLG (Canada) LLP on behalf of Vector issued a letter to Highyon LP providing it with formal notice of the termination of the forbearance period and Vector’s intent to seek the appointment of the Receiver.
17. On September 8, 2020, at the return of Vector’s application, the Court granted the Appointment Order which became effective on September 18, 2020.

V. RECEIVER’S ACTIVITIES TO DATE

Securing the Property

18. In order to monitor the condition of the Property on an ongoing basis, the Receiver is using the services of Moreau Onsite Property Services (“**Moreau**”). Moreau attends on a periodic basis at the Property and arranges for repairs or maintenance to be completed at the Property as required.
19. Following the issuance of the Appointment Order, the Receiver attended at the Property and noted that the perimeter of the Property was surrounded by temporary metal fencing, with certain areas of the fence in poor condition. The Receiver arranged for Moreau to repair the temporary fencing, and chain and padlock the fence to prevent unauthorized access to the Property. With respect to

the temporary fencing, the Receiver has been unable to identify the party who supplied the fencing.

Insurance

20. As the Property is vacant, the Receiver arranged to be added as an additional named insured on a commercial general liability policy that was taken out by the first mortgagee, which coverage is scheduled to expire on September 11, 2021.

Statutory Notices

21. On September 28, 2020, the Receiver requested of Mr. Pu a list of the creditors of the Property, but no information was provided as of September 30, 2020. As a result, the Receiver prepared the Notice and Statement of Receiver pursuant to Section 245(1) of the Bankruptcy and Insolvency Act (the “**245 Notice**”) to the known creditors of the Property identified through a title search of the Property and a Personal Property Security Registration System search. A copy of the 245 Notice is attached to this report as **Appendix “C”**.
22. On October 23, 2020, subsequent to the mailing of the 245 Notice, the Receiver received from the debtor a list of creditors relating to the Property (the “**Creditor Listing**”). On October 29, 2020, the Receiver forwarded the 245 Notice to the creditors listed on the Creditor Listing who were not previously sent the 245 Notice.

VI. MARKETING OF THE PROPERTY

23. The Receivership Order authorizes the Receiver to market the Property for sale, including advertising and soliciting offers in respect of the Property.
24. The Receiver requested listing proposals from four commercial real estate brokerages; CBRE, Colliers International, Avison Young (Canada) Inc., and Cushman & Wakefield ULC (“**C&W**”). A summary of the listing proposals received by the Receiver is attached to this report as **Tab 1 to Confidential Appendix “D”**.

25. After reviewing the proposals submitted, and with the concurrence of Vector, the Receiver entered into a listing agreement with C&W to market the Property for sale. A copy of the listing agreement, which has been executed by the Receiver and C&W, is attached to this report as **Tab 2 to Confidential Appendix "D"**.
26. C&W formally launched its marketing program for the Property on November 9, 2020. Interested parties were advised that offers were to be submitted by 5:00 p.m. (EST) on December 8, 2020 (the "**Bid Submission Deadline**").
27. The Receiver prepared a confidentiality agreement (the "**Confidentiality Agreement**") and a form of agreement of purchase and sale that was included in the data room established by C&W that was made available to parties who signed the Confidentiality Agreement.
28. A detailed summary of the marketing activities undertaken by C&W is set out in the Final Marketing Report of C&W to the Receiver dated December 8, 2020 (the "**C&W Report**"), which is attached as **Tab 3 to Confidential Appendix "D"**. Among other activities set out in the C&W Report, the following activities were performed:
 - (a) the Property was listed on the Toronto Real Estate Board MLS on November 11, 2020;
 - (b) email brochures were sent out to a targeted list of 13,343 prospective purchasers and 4,349 real estate brokers (the "**Brochures**");
 - (c) an advertisement was placed on November 9, 2020 in the Sing Tao Daily publication (the "**Sing Tao Advertisement**");
 - (d) advertisements in The Globe and Mail newspaper were published on November 10 and 12, 2020 ("**G&M Advertisements**");
 - (e) an advertisement was placed on November 11 and 13, 2020 in the Greater Toronto & Hamilton Area edition of the real estate publication, Novae Res Urbis ("**NRU Advertisement**"); and

- (f) an electronic data room was established to provide access to confidential information pertaining to the Property to parties who had executed a Confidentiality Agreement.

Copies of the Brochures, the NRU Advertisement, the Sing Tao Advertisement, the G&M Advertisements and the NRU Advertisement are attached collectively to this report as **Appendix “E”**.

- 29. In addition, and to further assist with the sale process, the Receiver engaged PGL Environmental Consultants (“**PGL**”) to prepare an updated Phase I Environmental Site Assessment (the “**Phase I ESA**”) for the Property. A copy of the Phase I ESA dated December 2020 received from PGL, was posted to the data room on December 3, 2020.

VII. SUMMARY OF OFFERS RECEIVED

- 30. As of the Bid Submission Deadline, eighteen (18) offers were submitted for the Property (the “**First Round Offers**”), certain of which had no conditions, other than Court approval of the transaction. A summary of the offers received (the “**First Round Offer Summary**”) is attached to this report as **Tab 4 to Confidential Appendix “D”**.
- 31. Following receipt of the First Round Offers, and after review and consultation with C&W and Vector, parties representing the ten (10) offers regarded as being the most favourable were contacted by C&W and invited to improve or amend their offers, and resubmit by 5:00 p.m. on December 14, 2020. A total of eleven (11) parties, including two (2) parties who had not been invited by C&W to participate in the second round, elected to amend their original offers to purchase (the “**Second Round Offers**”). One party who had been invited to participate in the second round decided to remove itself from the process. A copy of the summary of Second Round Offers (the “**Second Round Offer Summary**”) is attached to this report as **Tab 5 to Confidential Appendix “D”**.

32. After reviewing the Second Round Offers and consulting with C&W and Vector, the Receiver noted that the top four offers (with the exception of the offer from Highyon LP, discussed below), were, for all intents and purposes, indistinguishable. Therefore, these four offerors were invited to amend their offers and resubmit their best and final offers by 10:00 a.m. on December 16, 2020.
33. Vector, following the second round of offers, advised the Receiver that it would be prepared to finance a purchaser of the Property on certain terms. Those terms were provided by C&W to the parties asked to resubmit their offers.
34. Three parties elected to amend their offers to purchase the Property, while the fourth party did not amend its offer (the “**Third Round Offers**”). A copy of the summary of Third Round Offers (the “**Third Round Offer Summary**”) is attached to this report as **Tab 6 to Confidential Appendix “D”**. None of the parties included a provision that set out their intention to make use of the financing offered by Vector.
35. The Receiver reviewed the terms of the Third Round Offers. After considering the Third Round Offers, including the offered purchase prices, proposed due diligence periods, due diligence terms, likelihood of closing on a timely basis, etc., the Receiver proceeded, with the concurrence of Vector, to finalize the offer submitted by the Purchaser. The Receiver worked with Cassels to have certain of the terms of the Purchaser’s offer amended in order for the Receiver to be in a position to accept that offer.
36. On December 21, 2020, the Receiver executed the Purchaser’s offer. The deposit required to be provided by the Purchaser pursuant to the APS has been received by Cassels. A copy of the APS is attached to this report as **Tab 7 to Confidential Appendix “D”**.

Offer from Highyon LP

37. On December 8, 2020, Highyon LP, one of the Respondents, submitted an offer to purchase the Property (the “**First Highyon Offer**”). The First Highyon Offer was of concern to the Receiver for the following reasons:
- (a) the purchase price included in the First Highyon Offer was significantly higher than those included in the other 17 offers received for the Property; and
 - (b) the offer included a 15 day conditional period for the Debtor to obtain financing.

Further details of the First Highyon Offer are set out in Tab 4 to Confidential Appendix “D”.

38. The Receiver, through C&W, invited Highyon LP to participate in the second round of offers.
39. On December 14, 2020, Highyon LP submitted a revised offer that was not fully completed, to purchase the Property (the “**Second Highyon Offer**”). The Second Highyon Offer, provided for a purchase price that was less than the purchase price included in the First Highyon Offer, but was still significantly higher than the other offers received. In addition, the Second Highyon Offer remained conditional on financing, but the conditional period was reduced from 15 days to 7 days. Further details of the Second Highyon Offer can be found in Tab 5 to Confidential Appendix “D”.
40. Notwithstanding the favourable purchase price included in the Second Highyon Offer, the Receiver was concerned with Highyon LP’s ability to secure financing of an amount that would enable it to waive its condition within a 7 day period, and for Highyon LP to close the transaction in the event the Receiver accepted the Second Highyon Offer.

41. In order to address the Receiver's concern, on December 16, 2020, C&W wrote to Highyon LP to advise that the Receiver would consider an offer, submitted by 5:00 p.m. on December 17, 2020 that was (i) fully executed, with no conditions, (ii) accompanied by a deposit equal to 10% of the purchase price, and (iii) accompanied by proof of financing.
42. No communication was received from Highyon LP until December 22, 2020 when its representative contacted C&W to enquire, among other things, whether the Receiver accepted a firm offer for the Property. On that day, the representative also contacted the Receiver to inquire about the details of the accepted offer for the Property.

VIII. THE AGREEMENT OF PURCHASE AND SALE

43. The APS conforms substantially with the form of APS provided by the Receiver and its counsel. Salient terms of the APS include (all capitalized terms in this section not defined in the APS are as otherwise defined in the First Report):
 - (a) a deposit of 10% of the Purchase Price;
 - (b) the offer is conditional on Court approval and the issuance of an order vesting title to the purchased assets in the Purchaser or its assignee free and clear of claims and encumbrances, other than those specifically itemized in the APS;
 - (c) the Purchaser is buying the Property on an "as is, where is" basis; and
 - (d) closing of the sale provided for in the APS is scheduled to occur on the tenth Business Day following the date on which the Vesting Order is granted, or such other date as agreed between the Purchaser and the Receiver.

IX. APPROVAL OF THE SALE

44. The Receiver believes that the marketing process undertaken by the Receiver was appropriate for the type of property in question, and provided sufficient market

exposure to the Property. The Property was exposed to the market since November 9, 2020, notice of the sale of the Property was sent to more than 17,500 parties, and the Property was listed for sale on MLS, on C&W's website, and advertised in various print and digital publications, as set out earlier in this report.

45. As a result of the marketing efforts undertaken:
 - CAs were signed in respect of 62 potential purchasers; and
 - 18 offers to purchase the Property were received from prospective purchasers.
46. The Receiver is of the view that sufficient efforts were made to obtain the best price for the Property, and the marketing process was conducted fairly. The Receiver regards the APS as the offer received for the Property which is the most advantageous to the creditors and stakeholders of the Property. The Receiver therefore recommends that this Court approve the APS and grant an Order vesting title in the purchased assets in the Purchaser or its assignee upon the closing of the Transaction.
47. The Receiver believes that details of the offers submitted for the Property, including matters relating thereto, should be kept confidential until the successful closing of the transaction. The Receiver is of the view that public disclosure of this information would have a negative impact on the future marketing of the Property, should the transaction with the Purchaser not be approved or completed.
48. The Receiver therefore respectfully requests that Confidential Appendix "D" be sealed until after the closing of the sale of the Property.

X. SECURED OR PRIORITY CLAIMS

49. The Receiver received from Vector a Mortgage Payout Statement dated January 5, 2021 (the "**Vector Payout Statement**"). According to the Vector Payout Statement, the amount owing to Vector in respect of the first mortgage and required to discharge the first mortgage will be \$6,203,316.59 as of January 28,

2021, which would be approximately two days after the scheduled closing date for the sale pursuant to the APS if the Approval and Vesting Order is granted on January 13, 2021 (the “**Vector Indebtedness**”). The Vector Payout Statement also refers to the \$15,000 advance to the Receiver by Vector, plus interest, for which Receiver Certificate No. 1 was issued. A copy of the Vector Payout Statement is attached to this report at **Appendix “F”**.

50. The Receiver has received an opinion from Paliare that, based on the assumptions and subject to the qualifications set out therein, the Vector Mortgage is a valid first charge on the Property (the “**Legal Opinion on Vector Security**”). A copy of the Legal Opinion on Vector Security is attached to this report as **Appendix “G”**.
51. The Receiver will, if needed, be requesting from the other mortgagees of the Property that they provide to the Receiver for the Receiver’s review copies of their security agreements with the Respondents as well as proof of indebtedness. The Receiver will in its next report to the Court report the results of such review.

XI. PROPOSED DISTRIBUTION

52. Following the closing of the sale of the Property, and receipt by the Receiver of the net sales proceeds therefrom, funds will be available to the Receiver for distribution.
53. Subject to retaining an amount as a holdback to address future fees and expenses of the Receiver and its counsel, the Receiver proposes to distribute from the net proceeds of sale, the following (the “**Proposed Distribution**”):
 - (a) the fees and disbursements of the Receiver and its counsel;
 - (b) the commission payable to C&W due upon the successful sale of the Property;
 - (c) the advance totaling \$15,000 under Receiver Certificate No. 1 plus interest to Vector;

- (d) property taxes of \$7,016.41 (based on the balance owing as at November 24, 2020) plus any accrued interest or penalties thereon; and
- (e) an amount to Vector, not to exceed the Vector Indebtedness.

XII. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

- 54. Attached as **Appendix "H"** to this report is the Receiver's interim statement of receipts and disbursements for the period September 18, 2020 to December 31, 2020. During this period, total cash receipts were \$15,000, and total disbursements were \$2,809 resulting in a net cash balance of \$12,191.

XIII. FEES AND DISBURSEMENTS OF THE RECEIVER AND COUNSEL

- 55. Pursuant to paragraph 18 of the Receivership Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Receivership Order. Pursuant to paragraph 19 of the Receivership Order, the Receiver and its counsel shall pass their accounts before the Court, but are entitled to be paid prior to Court approval.
- 56. The total fees for the Receiver for the period September 18, 2020 to December 31, 2020 were \$57,245.50, plus HST of \$7,441.92, for a total of \$64,687.42 (the "**Receiver Accounts**"). The time spent by the Receiver is more particularly described in the Fee Affidavit of Daniel Weisz sworn January 5, 2021, which is attached to this report as **Appendix "I"**.
- 57. The total fees of Paliare for the period September 8, 2020 to December 31, 2020 were \$7,574.00, plus disbursements of \$716.58, and HST of \$1077.79, for a total of \$9,368.37 (the "**Paliare Accounts**"). The time spent by Paliare is more particularly described in the Fee Affidavit of Sarita Sanasie sworn January 5, 2021, which is attached to this report as **Appendix "J"**.
- 58. The total fees of Cassels for the period November 3, 2020 to December 31, 2020, were \$5,452.00, plus disbursements of \$301.05, and HST of \$733.21, for a total

of \$6,486.26 (the “**Cassels Accounts**”). The time spent by Cassels is more particularly described in the Fee Affidavit of Jonathan Freeman sworn January 5, 2021, which is attached to this report as **Appendix “K”**.

XIV. CONCLUSION

59. Based on the foregoing, the Receiver respectfully requests that the Court grant orders:
- (i) authorizing and directing the Receiver to enter into and carry out the terms of the Transaction contemplated by the APS together with any further minor amendments thereto deemed necessary by the Receiver in its sole opinion;
 - (ii) vesting title to the Property in the Purchaser, or into such entity as the Purchaser may further direct in writing, free and clear of claims and encumbrances, upon closing of the Transaction and the delivery of a Receiver’s Certificate to the Purchaser;
 - (iii) sealing Confidential Appendix “D” to the First Report until the closing of the sale of the Property;
 - (iv) authorizing the Receiver to make the Proposed Distribution;
 - (v) approving the First Report and the Receiver’s conduct and activities set out herein;
 - (vi) approving the R&D;
 - (vii) approving the Receiver Accounts;
 - (viii) approving the Paliare Accounts; and
 - (ix) approving the Cassels Accounts.

60. All of which is respectfully submitted to this Court as of this 5th day of January, 2021.

RSM CANADA LIMITED

solely in its capacity as Court-appointed
Receiver of 9113 & 9125 Bathurst Street, Richmond Hill, Ontario
and not in its personal capacity

Per:

A handwritten signature in black ink, appearing to be 'D. Weisz', written over a horizontal line.

Daniel Weisz, CPA, CA, CFF, CIRP, LIT
Senior Vice President

cv-20-00637687-00CL

Court File No. ~~CV-20-0063787-00CL~~

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAME

)

TUESDAY, THE 8TH

)

JUSTICE GILMORE

)

DAY OF SEPTEMBER, 2020



VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

HIGHYON DEVELOPMENT NO. 118 LP and HIGHYON GP NO. 118 CORP

Respondents

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing RSM Canada Limited ("RSM") as receiver (in such capacity the "Receiver") without security, of the lands and premises municipally known as 9113 & 9125 Bathurst Street, Richmond Hill, Ontario and legally described in Schedule "A", including all proceeds thereof (collectively, the "Property") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Noah Mintz sworn March 9, 2020 and the supplementary affidavit of Noah Mintz sworn August 28, 2020 and the respective Exhibits thereto and on hearing the submissions of counsel for the Applicant, and those other parties listed on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit of service of Katherine Yurkovich

- 2 -

sworn March 10, 2020, and the affidavit of service of Alma Cano sworn September 1, 2020, and on reading the consent of RSM to act as the Receiver,

APPOINTMENT

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

RECEIVER'S POWERS

2. **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 engage consultants, appraisers, agents, real estate 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;
- (d) to receive and collect all monies and accounts now owed or hereafter owing to Highyon Development No. 118 LP and Highyon GP No. 118 Corp. (collectively, the "**Debtors**"), with respect to the Property and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (e) to settle, extend or compromise any indebtedness owing to the Debtors with respect to the Property;

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- (f) to execute, assign, issue and endorse documents of whatever nature in respect of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (g) 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 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;
- (h) 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;
- (i) to sell, convey, transfer, lease or assign the Property or any part or parts thereof with the approval of this Court, and notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (j) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (k) 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;
- (l) to register a copy of this Order and any other Orders in respect of the Property against title to the Property;
- (m) to apply for any permits, licences, approvals or permissions in respect of the Property as may be required by any governmental authority and any renewals thereof or and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

- 4 -

- (n) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor; and
- (o) 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.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on 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.

4. 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 Property, 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.

5. 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

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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.

NO PROCEEDINGS AGAINST THE RECEIVER

6. 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 PROPERTY

7. THIS COURT ORDERS that no Proceeding against or in respect of 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 Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

8. THIS COURT ORDERS that all rights and remedies against 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 Debtors are 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

9. 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 in connection with or relating to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

10. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors in connection with or relating to the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors in connection with or related to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver.

RECEIVER TO HOLD FUNDS

11. 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 relating to the Property 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

12. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors. 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

13. 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,

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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.

ACCESS RIGHTS / NO POSSESSION BY THE RECEIVER

14. THIS COURT ORDERS that the Receiver shall not go into possession of the Property.

15. THIS COURT ORDERS that the Receiver is authorized to have access to the Property including any fenced-in area of the Property and any buildings or dwellings on the Property, and to provide access to the Property to the Receiver's agents, or any prospective purchaser of the Property and / or their agents or any other party. For greater certainty, neither the Receiver nor any other party shall be deemed to be in possession of the Property as a result of: (i) it taking any steps to secure or maintain the Property including any buildings or dwellings situated thereon; (ii) it entering any buildings or dwellings on the Property or (iii) it exercising those access rights provided for in this paragraph 15.

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 \$100,000 (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 "B" 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 <www.rsmcanada.com/9113-and-9125-bathurst>

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' 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 courier, personal delivery or facsimile transmission shall be deemed to

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be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors or any of them.

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

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by from any realizations from the 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.



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

SEP 11 2020

TOR_LAW 10231973/5

PER / PAR: 

SCHEDULE "A"**LEGAL DESCRIPTION OF REAL PROPERTY**

- **PIN 03215-1220 (LT):** PT LT 12 PL 1960 VAUGHAN AS IN R430908; EXCEPT PT 6 65R34243; TOWN OF RICHMOND HILL
- **PIN 03215-1223 (LT):** PT LTS 11 & 12 PL 1960 (VGN) PTS 1 & 2 65R30010 EXCEPT PTS 6 & 7 65R34155 & EXCEPT PT 7 65R34243 AND SAVE & EXCEPT PTS 2 & 3, ON 6535056; TOWN OF RICHMOND HILL

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "**Receiver**") of the lands and premises municipally known as 9113 & 9125 Bathurst Street, Richmond Hill, Ontario, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 20__ (the "**Order**") made in an application having Court file number __-CL-_____, 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 Toronto, Ontario.

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

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

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

DATED the ____ day of _____, _____.

RSM CANADA LIMITED, solely in its capacity
as Receiver of the Property, and not in its personal
capacity

Per: _____

Name:

Title:

CV-20-00637687-00CL

Court File No. ~~CX-20-0063787-00CL~~

VECTOR FINANCIAL SERVICES LIMITED

HIGHYON DEVELOPMENT NO. 118 LP and
HIGHYON GP NO. 118 CORP.

- and -

Applicants

Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

RECEIVERSHIP ORDER

GOWLING WLG (CANADA) LLP

Barristers & Solicitors

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Toronto ON M5X 1G5

Tel: 416-862-7525

Fax: 416-862-7661

Thomas Gertner (LSO# 67756S)

Tel: 416-369-4618

thomas.gertner@gowlingwlg.com

Solicitors for the Applicant

Odeh, Echa

From: Gilmore, Madam Justice Cory (SCJ) <Cory.Gilmore@scj-csj.ca>
Sent: Tuesday, September 8, 2020 2:30 PM
To: Gertner, Thomas; 'rann@rannwang.com'; 'george.jada2@gmail.com'; 'Ran He'; Weisz, Daniel; 'Jeff.Larry@paliareroland.com'
Cc: JUS-G-MAG-CSD-Toronto-SCJ Commercial List
Subject: Vector Financial Services Limited v. Highyon Development et al
Attachments: Signed Receivership Order September 8, 2020.pdf

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

Counsel: See my endorsement below.

Endorsement of Gilmore, J.

This is Vector Financial's Application to appoint RSM Canada Limited as Receiver over certain lands on Bathurst Street in Richmond Hill, Ontario. The Application was originally scheduled to be heard on March 20, 2020. The parties entered into a Forbearance Agreement on March 20, 2020 which provided that Vector would not take steps to enforce unless certain Terminating Events occurred. During the course of the Forbearance Agreement, the Respondent agreed to continue making monthly interest payments and provide a binding offer committing to refinancing or sale of the subject lands by September 10, 2020. On the expiration of the forbearance period, Vector would be entitled to appoint a Receiver. A Terminating Event occurred when the Respondents failed to make the interest payment due on August 10, 2020. Further, the Respondents granted a third mortgage on the subject lands in the amount of \$2.8M in breach of the Forbearance Agreement.

Mr. Wang seeks an adjournment on behalf of the Respondents. He was only retained today and has not had a chance to conduct a factual investigation. He also wants to determine if his clients can acquire the first mortgage. His client communicates primarily in Mandarin so additional time is needed for document translation. Mr. Wang is available throughout the next three weeks.

Mr. He appeared on behalf of the third mortgagee. He only received notice of this hearing on Friday of last week. He needs time to formulate a position. His client is considering paying out the first mortgage or there may be a buyer for the property. His view is that this matter can resolved without the necessity of a Receivership Order. Mr. He is available on September 18, 23-25th.

Mr. Gertner opposes the requested adjournments. His position is that the Respondents have known about this matter since March 20, 2020. They can in no way be surprised by any of this given the terms of the Forbearance Agreement and their breach of it by registering a third mortgage. As for any refinancing, there has been no evidence provided by way of commitment letter or offer. The Applicant is concerned that yet another interest payment may be missed if an adjournment is granted to allow the Respondents time to take steps they have had months to complete.

I agree with the Applicants. There was a breach of the Forbearance Agreement by way of non-payment of interest and the registration of a third mortgage. The Respondent seeks a further indulgence. However, a Receivership is costly and counsel should have a brief period to consult with their clients.

Given all of the above, I make the following Orders:

1. The Receivership Order shall issue as requested.
2. The Receivership Order shall be suspended for a period of 10 days until 5:00 p.m. on September 18, 2020 at 5:00 p.m. to permit the Respondents and the third mortgagee to investigate refinancing or sale options.
3. In the event that there is no agreement as to refinancing or sale, the Receivership Order shall take effect on September 18, 2020 at 5:00 p.m.

C. Gilmore, J.

September 8, 2020

**Madam Justice Cory A. Gilmore
Ontario Superior Court of Justice
361 University Avenue
4th Floor
Toronto, Ontario
M5G 1T3**

cory.gilmore@scj-csj.ca



RSM Canada Limited
Licensed Insolvency Trustee

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F +1 416 480 2646

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**NOTICE AND STATEMENT OF RECEIVER
(SECTION 245(1) AND 246(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA))**

In the matter of the receivership of the property defined below.

The receiver gives notice and declares that:

1. On September 18, 2020, RSM Canada Limited was appointed by the Ontario Superior Court of Justice (the “**Court**”) as receiver (the “**Receiver**”), without security, of the lands and premises municipally known as 9113 & 9125 Bathurst Street, Richmond Hill, Ontario (the “**Properties**”), owned by Highyon Development No. 118 LP (the “**Debtor**”).
2. The undersigned became a receiver in respect of the Properties by virtue of being appointed by order of the Ontario Superior Court of Justice dated September 8, 2020, which became effective on September 18, 2020 at 5:00 p.m.
3. The undersigned commenced the exercise of its powers in respect of that appointment on the 18th day of September, 2020.
4. The following information relates to the receivership:

- a) Registered Head Office of the Debtor: 350 Highway 7 East, Suite 310, Richmond Hill, Ontario L4B 3N2
- b) Principal line of business of the Properties: Vacant undeveloped land located on two adjacent lots at 9113 and 9125 Bathurst Street, Richmond Hill, Ontario.
- c) The approximate amounts owed by the Debtor to the creditors who appear to hold a security interest on the Properties include:

Vector Financial Services Limited	\$ 5,794,000
George Naim Jada	\$425,000
Guogui Liang	\$2,800,000

5. A list of creditors relating to the Properties and the amount owed to each creditor relating to the Properties is attached. This list has been compiled from information available to the Receiver and has not been audited or verified by the Receiver and may not include all creditors. The fact that persons are receiving this notice or are included on the creditors list does not mean that it has been determined that they are a creditor or that if they are a creditor, that their claim is admitted in the amount set out on that list.

September 30, 2020
Page 2

6. The current intended plan of the Receiver, to the extent that such a plan has been determined, is to sell the Properties.
7. Contact person for the Receiver:

Echa Odeh
RSM Canada Limited
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario M5H 4C7
Telephone: (647) 730-3728
Facsimile: (416) 480-2646
E-mail: echa.odeh@rsmcanada.com
8. Additional information: A copy of the receivership order is posted on the Receiver's website at <http://www.rsmcanada.com/9113-and-9125-bathurst>. Other pertinent public information will be posted to this website as that information becomes available.

Dated at Toronto this 30th day of September, 2020.

RSM CANADA LIMITED, in its capacity as Court-appointed Receiver of 9113 & 9125 Bathurst Street, Richmond Hill, Ontario and not in its personal capacity



Per: Daniel Weisz, CPA, CA, CFF, CIRP, LIT
Senior Vice-President

**RSM CANADA LIMITED
IN THE MATTER OF THE RECEIVERSHIP OF
9113 & 9125 BATHURST STREET, RICHMOND HILL, ONTARIO**

LIST OF CREDITORS

SECURED CREDITORS

Vector Financial Services Limited	\$ 5,794,424
George Naim Jada	425,000
Guohui Liang	2,800,000
Total	<u>\$ 9,019,424</u>

UNSECURED CREDITORS

To be determined

The above list of creditors has been compiled from information available to the Receiver and has not been audited or verified by the Receiver and may not include all creditors. The fact that persons are included on the creditors list does not mean that it has been determined that they are a creditor or that if they are a creditor, that their claim is admitted in the amount set out on the list.

Supplementary Mailing List

Highyon Development No. 118 LP
Highyon GP No. 118 LP Corp
Roger Bing Pu
Henry K. Hui & Associates

Office of the Superintendent of Bankruptcy
Canada Revenue Agency
Department of Justice Canada

**CONFIDENTIAL APPENDIX “D” TO THE
FIRST REPORT OF THE RECEIVER**

Dated January 5, 2021

兩國合作
可預測性
料更穩定

指拜登當選「好消息」 商鵬飛看好加美關係

星島綜合報道

外交部長商鵬飛 (Francois-Philippe Champagne) 表示，

美國民主黨總統候選人拜登 (Joe Biden) 和賀錦麗 (Kamala Harris) 當選，對本國是「好消息」，他對未來4年的加美關係前景表示樂觀，會有「更大的穩定性和可預測性」。



商鵬飛認為，拜登當選對本國是「好消息」。

CTV

當被問及他認為拜登在疫情回應將與特朗普有何不同時，商鵬飛說：「他談到了科學。在供應鏈協調方面，我們可以做得更多……當然還有疫苗的合作。」

續向美推銷基石輸油管

特朗普政府在過去4年中和杜魯多政府的相處不算太愉快，不僅兩個領導人有個人衝突，兩國還因為貿易問題時有紛爭。民眾普遍期望，美國民主黨和自由黨在意識形態和政策理念更一致的情況下，拜登領導的美國能和加拿大合作更順利。

拜登勝選，最大的麻煩是基石 (Keystone XL) 輸油管道擴建工程的命運。這個耗資數十億美元的項目，每天將把超過80萬桶的原油從亞省轉移到內布拉斯加州，但是拜登早就誓言，會放棄這條輸油管。

當被問及加拿大將採取甚麼行動來對抗輸油管工程而被封殺時，商鵬飛說聯邦政府將提醒美國合作伙伴，加拿大是對美國可靠的最佳能源供應國，「你必須研究一下，看看誰是最可靠、穩定、可預測的能源供應國」。

全國單日確診破4千新高 譚詠詩促避免「3C場所」



本國新冠肺炎疫情未有緩和，星期日共有8個省份和1個地區報告新增病例，合共增加破紀錄的4,060宗確診，這是本國單日新增病例超過4,000宗，累計全國264,113宗病例。另外全國多32人不治，累計10,521人。添1,911人康復，累計215,005。此外，本國首席公共衛生官譚詠詩發表聲明，再次提醒國民避免「3C場所」，並齊心抗疫。

譚詠詩稱，在10月30日至11月5日，全國每天平均錄得超過3,350宗新病例，儘管不同省份和地區新增病例有所不同，但是許多場所都爆發了疫情，包括長期護理和輔助生活設施、學校、工業工作場所和大型社交聚會。

聲明續道，隨著病例數目持續增加，「我們正在追蹤一系列流行病學指標，以監測該疾病最活躍的地方、正在傳播的地方以及如何影響國民的健康以及公共衛生」。病毒在寒冷的天氣裏可能進一步活躍。譚詠詩表示，在寒冷的天氣，國民的活動範圍主要在室內，少了外出，因此呼籲國民盡可能避免身處3C場所，即是減少到通風不佳的封閉空間 (closed spaces)，減少到人的擁擠場所 (crowded places)，以及減少到各人接觸緊密的地方 (close contact)，因為可能會加劇病毒的傳播。

再促與非同住家人相處戴口罩

她又指，非正式社交聚會和活動中也有傳播風險，在這些較為寬鬆的環境中，例如家庭和節假日的慶祝活動，大家會放鬆警惕，不能保持良好公共衛生習慣，例如社交距離疏遠和戴口罩，會導致許多接觸和感染，因此「建議大家與非同住家人的人士在室內一起時，每個人都應佩戴非醫療口罩或面罩」。

重災區魁省星期日報告增加1,397宗病例，這是自大流行開始以來單日最高新增病例，其中滿地可多308宗。另外多9人病逝，其中兩宗在過去24小時之內發生，7宗在11月1日至6日發生。截至星期日，該省錄得114,820宗病例及6,440人死亡。

其他省份方面，緬省多441人染病至8,130人，多3人病逝至106人；紐賓士域省新增1宗病例至354宗，死亡數字維持在6人；沙省多159宗病例至3,897宗，多1死至28人；紐芬蘭及拉布拉多省增加1宗至297宗；新斯高沙省增加4宗至1,128宗；而努納伏特地區有1宗確診。

星島綜合報道

商鵬飛接受CTV採訪時提到：「我真的充滿希望，因為我認為所有加人今天都在……思考氣候變化，思考新冠病毒應對措施，思考經濟復蘇計劃。」他認為，美國領導層的換屆將為本國帶來「新機遇和新期望」。

商鵬飛引用拜登在周六晚間發表的談話說，「無論是關於氣候變化，還是新冠狀病毒這樣的大挑戰，或者是重建經濟，我都充滿希望，看看世界所面臨的挑戰，我們肯定會恢復我們的參與度」，「所以這對加拿大來說，是最重要的……無論是在國際舞台上，還是在我們的雙邊關係中，這都是個好消息，我們將能夠與美國政府很好地合作」。商鵬飛稱，加美之間會有「更大的穩定性和可預測性」。

儘管特朗普尚未承認敗選，仍將進行大量計票和法律挑戰，但商鵬飛表示，加拿大希望一切平穩過渡。

拜登團隊已經著手進行過渡工作，重點是由科學家和醫生組成的新冠狀病毒工作組，因為應對疫情是首要工作。

如有快速測試免隔離 逾6成民眾考慮搭機

一份民調發現，如果有新的新冠病毒快速測試程序而能減少現有的14天隔離期，超過6成的民眾稱願意考慮搭乘飛機旅行。此外，近一半民眾不希望渥太華為航空業提供紓困，而渥太華則稱，如果航空公司不為取消航班的乘客進行退款，政府就不可能提供資金幫助。

根據民調公司Nanos Research的一項新調查發現，如果能有快篩而減少隔離期，有26%的人說很願意搭乘飛機，38%說會有點感興趣，29%稱依然不太感興趣，7%表示不確定。若按照年齡來段來分，18至34歲之間的受訪者(33%)較55歲以上(21%)，更願意搭乘飛機旅行。

全國疫情日益嚴重，檢測延誤是其中一個被批評的因素。但不到一半的受訪者(49%)認為省政府和聯邦政府對檢測延誤負有責任，另有40%說這完全是省的責任，而5%說這完全是聯邦政府的責任，7%表示不確定。

從地域上看，魁省有47%的受訪者表示這都是省府責任，是比率最高的省份，最低的是卑詩省，僅33%將責任歸咎省府。

47%反對政府援助航空公司

此外，航空公司的業務因疫情遭受重大打擊，聯邦政府該不該出手紓困呢？調查發現，近一半人反對。

本國旅客數量下降了90%以上，大型航空公司不得已進行裁員，停止很多航線，包括西捷航空上個月宣布將取消飛往國內大西洋地區的大部分服務。航空業希望聯邦政府能提供更多財政援助，聯邦政府間事務部長勒布朗



如有快速測試以減免14天隔離，逾6成民眾稱考慮搭飛機。

(Dominic Leblanc) 上個月接受媒體採訪提到，政府正在思考採取與德國類似的行動來幫助航空公司。德國政府上星期注資漢莎航空公司，換取20%股份。

但調查發現，加人普遍不喜歡政府資助航空業。47%受訪者表示，政府不應該採取任何措施幫助航空公司，其中大草原省支持政府協助航空業的比率最高，為58.8%；但在魁省僅32.6%支持。

另有21%的受訪者表示，政府應補貼公共汽車或Via Rail等其他交通工具，而15%的受訪者說，政府應補貼已取消的航班。

星期日聯邦運輸部長嘉諾 (Marc Garneau) 表示，如果航空公司不向取消航班的乘客提供退款，渥太華不會提供紓困援助。

嘉諾稱，航空業遭遇到來自載客量大幅下降的困境，還有旅客提出的法律訴訟，因此政府必須要介入來解決問題，本星期稍晚將舉行相關會議。

星島綜合報道

第二波陰霾下小企復蘇倒退 僅3成消費者節日光顧小店

根據加拿大獨立商業聯盟 (Canadian Federation of Independent Business) 最新發表調查顯示，面對新冠疫情惡化，國內小企業復蘇又倒退一步，現時恢復全面營業的小企業比例下降至6成多，當中僅28%能達至正常生意額。有民調更錄得今年民眾聖誕節預算開支中，僅3成消費會花在小商店，聯盟對小企在年底佳節期間的生意狀況感到憂慮。

在各行業擁有11萬名中小企業會員的加拿大獨立商業聯盟，公布一項最新會員問卷調查顯示，第二波疫情開始後，小企復蘇之路已倒退一步。由上月下旬至本月初，有66%小企全面復業，相對9月底減少6%。

全面復業的小企業大多數仍處於營業困境，僅有28%已全面復業的小企業能恢復正常生意額，與9月底比較下降2%。全體員工就班的小企業比例有42%，較9月底時少6%。

聯盟調查錄得，愛德華王子島是小企業全面復業最多的省份，接近8成已完全復業，能達到正常生意額的比例亦是全國最高。另一方面，安省則是小企業全面復業最少的省份，現時只有62%全面復業(見附表)。

以營業狀況分析，亞省和安省的小企業經營最艱難，小企業在全面復業後能達正常銷售收入的比例，分別只有21%及26%。

籲多幫襯獨立經營商戶

聯盟亦引用市場研究機構Maru/Matchbox於9月底民調結果指出，民眾今年聖誕節預算開支中，只有34%消費會花在小商店，66%

各省小企上月底統計及比例			
省份	全面復業	正常銷售收入	全員就班
卑詩	64%	31%	43%
亞省	68%	21%	39%
沙省	77%	40%	55%
緬省	65%	36%	46%
安省	62%	26%	41%
魁省	69%	32%	46%
紐省	74%	34%	46%
新省	69%	27%	45%
紐省	72%	27%	55%
愛德華王子島	79%	44%	59%

資料來源：加拿大獨立商業聯盟

消費卻將花在大商店。

加拿大獨立商業聯盟全國事務高級副總裁普文 (Corinne Pohlmann) 表示，「隨著節日購物期將臨，令人擔憂的是小企業的復蘇又見後退一步。很多企業將要依賴接下來數個節日消費賺取大部分收入。今年這段消費期至關重要，因為小企業(因疫情)已遭受巨大損失。」

聯盟又指，隨著全國不同地區頒布抗疫新限制，目前只有11%款待行業(如餐廳和酒店)及9%藝術和康樂行業(如健身房和場館)是處於正常銷售水平。聯盟因此促請國民消費時盡可能地選擇本地獨立經營的商戶，並多付一分努力在網上尋找它們所在。

聯盟推斷，如果目前復蘇速度保持不變，各行業小企平均需時1年5個月時間，才能完全恢復正常營業收入，而包括餐廳和酒店的款待行業更需長達8年。

星島記者報道

出售

已批准鎮屋樓盤
發展用地

9113-9125 BATHURST ST, RICHMOND HILL

- 樓盤佔地 1.16英畝
- 樓盤規劃已批准為興建 21 間共管公寓鎮屋，總樓面共 47,624平方呎 (GFA)
- 4公里到 Rutherford GO 火車站
- 步行距離抵零售商品及雜貨店舖

查詢詳情，請聯絡：

Trevor Henke* 416 756 5412
 Dan Rogers** 416 359 2352
 Jeff Lever* 416 359 2492



CUSHMAN & WAKEFIELD

Clearwater: Premium known as a serial acquirer

FROM B1

Sipekne'katik First Nation is one of the participating communities in the deal.

"This is strictly a commercial transaction and our investment in a commercial offshore fishery is completely separate from our commercial inshore and moderate livelihood fisheries," Mr. Paul said.

"We are still incredibly committed to our other fisheries and to our communities on the moderate livelihood fishery."

Clearwater had a market value of \$470-million at the end of trading Monday, and the acquisition price pegs Clearwater's total value, including debt, close to \$1-billion.

The purchase price represents a 14-per-cent premium to Clearwater's closing price Monday – and a 60-per-cent premium to Clearwater's weighted-average stock price before the strategic review was announced. The company's share price had fallen in recent years, and before the deal's announcement Clearwater was worth roughly half of its 2016 value.

Premium Brands has grown from a local purveyor of pork to a North American powerhouse that does business with Starbucks and controls more than 40 brands of meats and seafood. It also supplies The Keg and Boston Pizza restaurant chains.

The company is known as a serial acquirer that scoops up smaller businesses, such as Ober-to Sausage Co. and Buddy's Kitch-



Shareholders attend Clearwater Seafood's annual meeting in Halifax in May, 2007.

ANDREW VAUGHAN/
THE CANADIAN PRESS

en, and folds them into a larger conglomerate. Premium Brands' share price has soared 168 per cent over the past five years.

Over time, Premium Brands has shown its interest in acquiring seafood companies, having purchased Ready Seafood, Maine Coast, and recently Allseas Fisheries. While it is rare for a company of Clearwater's size to become available, there had been some apprehension from analysts about the acquisition after rumours of it spread over the past month.

"Premium Brand's balance sheet is in its best shape in more than two years," CIBC World Markets analyst John Zamparo wrote in a recent note last week after the company reported strong quarterly earnings. "We support ongoing M&A, but believe that more attractive opportunities exist."

Many of Premium Brands' ac-

quisitions have been funded with debt, which has hurt its leverage levels in the past. To help allay any debt worries this time around, Premium Brands is selling \$200-million of new shares in a bought deal financing to help fund the Clearwater deal. Canada Pension Plan Investment Board has also agreed to purchase an additional \$50-million. CPPIB originally invested \$200-million in Premium Brands for a 7.1-per-cent stake in May, 2019.

The seven participating Mi'kmaq communities in Nova Scotia and Newfoundland and Labrador will be financing their portion of the deal through a \$250-million loan arranged by the First Nations Finance Authority, a not-for-profit organization established by the federal government and run by Indigenous groups to improve access to capital for First Nations communities.

Premium Brands did not return a request for comment, but in a statement chief executive officer George Paleologou said the company is "pleased to be playing a role in this historic opportunity to significantly enhance First Nations' participation in Canada's East Coast commercial fisheries." In a statement, Clearwater said the acquisition is supported by 64 per cent of shareholders.

With a report from Andrew Willis in Toronto

PREMIUM BRANDS (PBH)
CLOSE: \$98.30, DOWN \$2.65
CLEARWATER SEAFOODS (CLR)
CLOSE: \$7.21, UP 2¢

Carney supports giving investors annual votes on companies' climate plans

SIMON JESSOP
MATTHEW GREEN LONDON

United Nations envoy Mark Carney backed a push to make companies give investors an annual vote on their climate change strategies, saying on Monday that might prove more effective than "overly prescriptive" regulation.

Mr. Carney, who took a UN climate finance role after stepping down as Bank of England governor in March, said investors could have an automatic advisory vote on a company's plans to cut greenhouse gas emissions, in the same way they are involved in pay discussions.

"Rather than have authorities be overly prescriptive on plans, it may be desirable to have investors have a say on transition," Mr. Carney told a conference on climate finance in London. "This would establish a critical link between responsibility, accountability and sustainability," he added.

Last month, Spanish airports operator Aena became the first company to give shareholders an annual vote on its climate plans after pressure from billionaire investor Chris Hohn, founder of the TCI activist hedge fund.

Shareholders backed Aena's steps, which include ensuring that airports in its network will be energy self-sufficient – largely using solar – and carbon neutral by 2026.

Some in the asset-management industry say many investment companies have yet to assemble the expertise needed to subject climate plans to meaningful scrutiny.

But backers of such votes believe they can help ensure that companies take their climate commitments seriously, and see them as essential to fulfilling the goals of the 2015 Paris Agreement to slow climate change.

"Such votes should be automatically required," said Paul Simpson, chief executive of non-profit climate risk disclosure group CDP.

Catherine Howarth, CEO of investor group ShareAction, also backed such calls. "Where companies don't do so, investors should use their voting rights to force the issue," Ms. Howarth said.

REUTERS

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MEETING NOTICES

LOGICA VENTURES CORP.

Announces that it will be holding an Annual General and Special Meeting of its shareholders on December 18, 2020 at 10am. The Record Date for the meeting will be November 18, 2020.

FOR SALE

Approved Townhouse Development Site

9113-9125 BATHURST STREET | RICHMOND HILL

- ▶ Site area of 1.16 acres
- ▶ Site Plan Approved for 21 common element condominium townhouses with a total GFA of 47,624 square feet
- ▶ 162.7 feet of frontage on Bathurst Street
- ▶ Within walking distance to retail amenities & grocery stores

Please contact: **Trevor Henke*** trevor.henke@cushwake.com

Dan Rogers** dan.rogers@cushwake.com **Jeff Lever*** jeff.lever@cushwake.com

CUSHMAN & WAKEFIELD
416 862 1800

** Broker *Sales Representative Cushman & Wakefield ULC, Brokerage

COMMERCIAL RENTAL PROPERTY ACQUISITION OPPORTUNITY

340,000 SQ.FT. INDUSTRIAL BUILDING

MNP Ltd., in its capacity as court-appointed receiver and manager (the "Receiver") of Turuss (Canada) Industry Co., Ltd. ("Turuss") is inviting offers to purchase a 340,000 sq. ft. industrial building located on 34 acres at 60 Industrial Park Road, Chesley, Ontario. Approx. 55% of the building is leased to a regional utility company.

The deadline for submission of offers in the Receiver's prescribed form is 5:00 PM Toronto time, January 11, 2021.

A Confidential Information Memorandum, proposed form of agreement of purchase and sale, and access to an online data room will be provided upon execution of a confidentiality and non-disclosure agreement as well as other information regarding this proceeding is available at www.mnpdelt.ca/turuss.

For additional information relating to this opportunity please contact Michael Litwack by e-mail at michael.litwack@mnp.ca.

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TENDERS

INVITATION FOR OFFERS TO PURCHASE FUTURE REVENUE STREAMS & ROYALTIES

Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Liquidator (the "Liquidator") of Novelion Therapeutics Inc. ("Novelion") is seeking offers to purchase Novelion's rights, title and interest in future revenue streams and royalties from 1) the development of a non-invasive punctal plug delivery system platform to treat ocular diseases, 2) Zuretinol products involved in the treatment of Inherited Retinal Disease, and 3) Visudyne, a drug used in photodynamic therapy.

The deadline to submit an offer is 5 o'clock pm Pacific Standard Time on Tuesday, December 15, 2020.

The invitation for offers and confidentiality agreement are available at www.alvarezandmarsal.com/novelion or are available by contacting the Liquidator's representative, Nishant Virmani (nvirmani@alvarezandmarsal.com), by telephone at 604.639.0850 or by fax at 604.638.7441.

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DIVIDENDS

NOTICE

is hereby given that the Board of Directors of **Norbord Inc.** has declared a dividend on **November 4, 2020** in the amount of **C \$0.60**, payable on **December 21, 2020** to shareholders of record on **December 1, 2020**.

DIVIDEND NOTICE

Notice is hereby given that the Board of Directors of Centerra Gold Inc. has declared a dividend of Cdn\$0.05 per common share payable on December 4, 2020 to shareholders of record on November 20, 2020.

The dividend is an eligible dividend for Canadian income tax purposes.

By Order of the Board of Directors
Yousef Rehman
General Counsel

Toronto, Ontario
November 9, 2020

Report on Business

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MEETING NOTICES

Notice of Meeting

Notice is hereby given that the following meeting of shareholders has been declared.

Issuer	Type	Record Date	Meeting Date	Meeting Location
Headwater Exploration Inc.	Special	November 17, 2020	December 21, 2020	Calgary, Alberta

Report on Business

TO SUBSCRIBE, CALL 1-800-387-5400 | TGAM.CA/SUBSCRIBE

Alibaba hits \$74-billion in sales for shopping event

JOSH HORWITZ
HANGZHOU, CHINA

Alibaba sales for its post-COVID-19 Singles' Day shopping extravaganza hit US\$74-billion, a haul that was overshadowed by a 10-per-cent drop in its shares on Wednesday after China published draft anti-trust rules aimed at internet platforms.

The world's biggest sales event – eclipsing Black Friday and Cyber Monday in the United States – spanned 11 days this year, and brought sellers on Alibaba Group Holding Ltd.'s platforms 21 times as many orders by value as Amazon.com Inc.'s two-day global Prime Day last month.

Such is its size that its performance is widely considered indicative of China's postvirus economic recovery.

Alibaba rivals JD.com Inc. and Pinduoduo Inc. as well as firms such as Douyin – the Chinese version of Beijing ByteDance Technology Co Ltd.'s TikTok – also held Singles' Day events.

"Because of COVID-19, many Chinese cannot go overseas," vice-president Liu Bo told report-



Alibaba Group official Jiang Fan speaks at a Singles' Day event at a media centre in Hangzhou, China. The online sales event spanned 11 days this year. ALY SONG/REUTERS

ers. "This actually stimulates on-line consumption."

Alibaba gave shoppers more time to shop this year, setting primary discount days for Nov. 1 through Nov. 3 as well as the usual Nov. 11, and is calculating gross merchandise volume (GMV) over all 11 days.

GMV hit 498.2 billion yuan (US\$74.1-billion) Alibaba said, as lockdown-weary consumers splashed out on as many as 16 million discounted goods at the event.

JD.com, which started promotions on Nov. 1, said it generated 271.5 billion yuan in trade over the

same period.

The performance provided little relief for Alibaba investors as they focused on the proposed anti-monopoly rules that could increase scrutiny on e-commerce marketplaces and payment services.

Alibaba's Hong Kong-listed shares closed 9.8 per cent down, in line with other Chinese tech giants. The group lost about 10 per cent of its market value last week when regulators scuppered the listing of fintech affiliate Ant Group.

Its New York-listed shares fell 1.3 per cent before recovering slightly to trade 0.9 per cent up.

The event, launched in 2009, is usually a glitzy, single-day affair with live performances. Last year, it clocked record GMV of US\$38.4-billion. This year, U.S. singer Katy Perry appeared at Alibaba's gala, albeit by livestream.

As well as offering straightforward price cuts, the event allowed shoppers across Alibaba's platforms to play mobile games for deals, combine purchases across shops and place orders in the sale's early hours to get the best offers.

More than 340 companies, including Apple Inc., L'Oreal SA and Huawei Technologies Co. Ltd., exceeded 100 million yuan in sales, with 13 brands recording GMV above one billion yuan, Alibaba said.

Analysts also expect this year to be a boon for luxury brands, as consumers accustomed to going overseas for high-end goods have been thwarted by coronavirus border closings.

But many shoppers had modest budgets.

A poll of Singles' Day spending by Sina Entertainment found just 4 per cent of 191,000 respondents planned to splurge more than 10,000 yuan, compared with 43 per cent who aimed to spend less than 1,000 yuan.

"The consumer and spending data we'll see coming out of 11.11 will be a terrific way to identify high-potential new products, trending brands and top categories," said Deborah Weinswig, chief executive and founder of Coresight Research, a global research firm specializing in retail and technology.

REUTERS

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The deadline for submission of offers in the Receiver's prescribed form is 5:00 PM Toronto time, January 11, 2021.

A Confidential Information Memorandum, proposed form of agreement of purchase and sale, and access to an online data room will be provided upon execution of a confidentiality and non-disclosure agreement as well as other information regarding this proceeding is available at www.mnpdebt.ca/turuss.

For additional information relating to this opportunity please contact Michael Litwack by e-mail at michael.litwack@mnp.ca.

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john.bar@avisonyoung.com

Bob Budd*
226 366 9020
bob.budd@avisonyoung.com

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LEGALS

SOLICITATION OF CLAIMS AGAINST CREDITLOANS CANADA FINANCING INC. and CREDITLOANS CANADA CAPITAL INC. (together, the "Petitioners")

On November 6, 2020, the Petitioners obtained an Order (the "Claims Process Order") of the Supreme Court of British Columbia (the "Court") pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") directing the Petitioners to carry out a process for the solicitation and determination of claims against either of the Petitioners and their directors and officers (the "Claims Process").

This notice is being published to solicit claims against the Petitioners and their Directors or Officers existing as at September 30, 2020.

A copy of the Claims Process Instruction Letter, the Claims Process Order and other public information concerning the Claims Process and the Petitioners' CCAA proceedings generally can be found on the website of BDO Canada Limited (the "Monitor"), the Court-appointed monitor of the Petitioners, at: <https://www.bdo.ca/en-ca/extranets/creditloans/>

Any person who may have a claim against either of the Petitioners or any of their directors or officers should carefully review the Claims Process Instruction Letter and the Claims Process Order.

The Claims Process requires that any person having a claim as of September 30, 2020 against either of the Petitioners or against any of their directors or officers must send a Proof of Claim to the Monitor, to be received by the Monitor by no later than 5:00 p.m. (Vancouver time) on November 26, 2020 (the "Claims Bar Date").

Proofs of Claim for claims arising as a result of a disclaimer, resiliation or termination, on or after September 30, 2020, of any contract or agreement by either of the Petitioners must be received by the Monitor by the later of: (a) the Claims Bar Date; and (b) 5:00 p.m. (Vancouver time) on the day which is fifteen (15) days after the date on which the contract or agreement was disclaimed, resiliated or terminated.

Creditors or persons who have not received a claims package from the Monitor should contact the Monitor, Attention: Ilya Margulis, by fax at 1-888-387-0427, email at imargulis@bdo.ca, or visit the Monitor's website.

IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDER, PERSONS WHO HAVE CLAIMS AGAINST EITHER OF THE PETITIONERS OR AGAINST THEIR OFFICERS OR DIRECTORS AND WHO DO NOT FILE A PROOF OF CLAIM WITH THE MONITOR BY THE APPLICABLE DEADLINE SPECIFIED ABOVE SHALL BE PROHIBITED FROM MAKING OR ENFORCING ANY SUCH CLAIM AND SUCH CLAIMS SHALL BE FOREVER BARRED AND EXTINGUISHED.

NOVÆ RES URBIS

GREATER TORONTO & HAMILTON AREA

WEDNESDAY,
NOVEMBER 11, 2020

Vol. 23
No. 45



DELTA URBAN



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Bradford West Gwillimbury Project Planned
- 5 DIVERSIFYING USES IN THE VMC
Next Phase of Smart-VMC Proposed

CLARINGTON SEEKING MINISTER'S ZONING ORDER

EXPEDITING APPROVALS

Rob Jowett

A recent request for a minister's zoning order for a proposed hardware store development in Clarington could create a precedent in the town for other local landowners to become more likely to pursue this form of development approval.

At its meeting October 26, **Municipality of Clarington** council adopted a resolution of support for a request from a local landowner for a minister's zoning order (MZO) to expedite a commercial development outside Bowmanville. **Dan Moulton** is proposing a two-storey **Home Hardware Building Centre** at 2423 Rundle Road. Moulton owns the town's existing Home Hardware, located at 246 King Street East, and according to the MZO request the 0.54-hectare site is too small to accommodate any business expansion. An MZO allows a landowner to request development approval directly from the provincial **Ministry of Municipal Affairs and**

Housing, bypassing the normal approvals process.

"The Minister... has received a formal request from the Municipality of Clarington that the Minister make a Zoning Order to permit a Home Hardware store on lands located at 2423 Rundle Road in Clarington. The making of an Order is a matter that is

solely within the discretion of the Minister [**Steve Clark**]," Ministry of Municipal Affairs and Housing spokesperson **Rachel Widakdo** told *NRU*. "Our government's commitment to the Greenbelt has not changed – and the Minister is not prepared to consider any requests for a Minister's Zoning Order for development

within the Greenbelt. All MZOs issued by the Minister on non-provincially owned land have had the support of the local municipality."

Clarington planning and development services acting director **Faye Langmaid** told *NRU* that to date, there has not been an actual development

CONTINUED PAGE 11



Location of the proposed Home Hardware Building Centre at 2423 Rundle Road on lands designated green space in Clarington. Landowner Dan Moulton has requested an MZO to allow the development, bypassing the normal development approvals process.

SOURCE: MUNICIPALITY OF CLARINGTON

UPCOMING DATES

NOVEMBER

- 11 Georgina Council, 7:00 p.m.
Hamilton Council, 1:30 p.m.
Mississauga Council, 9:00 a.m.
Richmond Hill Council, 2:00 p.m.
- 12 Durham Region Committee of the Whole, 9:30 a.m.
Hamilton Design Review Panel, 9:30 a.m.
Peel Regional Council, 9:30 a.m.
- 16 Ajax Council, 7:00 p.m.
Brampton Planning & Development Committee, 7:00 p.m.
Brock Committee of the Whole, 9:30 a.m.
Burlington Council Workshop, 1:00 p.m.
Clarington Planning & Development Committee, 7:00 p.m.
King Council/Committee of the Whole, 6:00 p.m.
Markham General Committee, 9:30 a.m.
Milton Council, 7:00 p.m.
Newmarket Committee of the Whole, 1:00 p.m.
Oakville Council, 6:30 p.m.
Uxbridge General Purpose & Administration Committee, 10:00 a.m.
Whitby Committee of the Whole, 7:00 p.m.
- 17 East Gwillimbury Council, 10:00 a.m.
East Gwillimbury Council, 6:00 p.m.
Hamilton Planning Committee, 9:30 a.m.
Vaughan Council, 1:00 p.m.



ACCOMMODATING AFFORDABILITY



Marc Mitanis

An agreement between **Simcoe County** and the **Town of Bradford West Gwillimbury** will help provide affordable apartment units to the town's rental market where housing prices are on the rise and affordable rentals are increasingly hard to find.

On November 10, Simcoe County council ratified an October 27 decision from its committee of the whole to transfer ownership of a vacant property at 125 Simcoe Road from the town to the county for the development of affordable housing.

The 50-unit affordable housing development represents the first piece of the town's 2018-approved redevelopment strategy for a larger 18-acre property at 125 Simcoe Road, which would include a new civic centre with a town hall and council chambers, multi-purpose community spaces, and recreational areas. The project

also contributes to Simcoe County's goal of delivering at least 2,685 affordable housing units throughout the region as part of the county's 'Our Community 10-Year Affordable Housing and Homelessness Prevention Strategy'.

"I am very pleased that this project has come together because affordable housing is badly needed in Bradford West Gwillimbury, where housing prices have continued to rise and rental units are scarce," Bradford West Gwillimbury mayor **Rob Keffer** said in a press release. "It's an ideal location, close to downtown and to the GO Train station, as well as to our future civic campus where

residents will be able to access a wide variety of services."

Designed by **McKnight Charron Limited (MCL) Architects**, the four-storey apartment building will contain affordable one-, two-, and three-bedroom rental units for families and seniors. The development would also contain ground-level commercial space for a social and community services office. The building will be owned and managed by the **Simcoe County Housing Corporation**, which currently owns and operates 1,316 rent-g geared-to-income housing units and 196 affordable units across the county.

CONTINUED PAGE 3 ■

It's an ideal location, close to downtown and to the GO Train station, as well as to our future civic campus where residents will be able to access a wide variety of services.

- Rob Keffer

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ACCOMMODATING AFFORDABILITY

CONTINUED FROM PAGE 2

The affordable housing project proposed for the northeast corner of Simcoe Road and Marshview Boulevard is being advanced amid a redevelopment strategy for the overall 18-acre town site that would produce new community and recreational facilities, including a town hall and council chambers, flexible community spaces, a business incubator, an event stage, a skating trail, and a public square.

The site is currently occupied by the Bradford & District Memorial Community Centre, a public park with sports fields, a curling rink, and auxiliary parking surface parking lots.

The town began working with the community and consulting firm MHBC Planning in June 2017 to guide future development on the 18-acre property, and presented a preferred concept endorsed by town council in August 2018 that includes the new town hall, enhanced recreational spaces, and the affordable housing project as major components of the redevelopment strategy.

MHBC Planning partner **Eldon Theodore** told *NRU* that the planning firm held a series of interactive charettes with the town to lay out the site's history, to note its physical constraints,

and to discuss potential development opportunities with the community, recognizing the current uses that the site provides for the town today, and determining what needed to be replaced or reconsidered. Theodore told *NRU* the goal of

the revisioning exercise was to establish a “mixed-use vision for the overall site that continues to provide for recreation but also provides for greater opportunities for other town priorities that better serve the community.”

Theodore said the affordable housing component was always a big priority that was going to proceed before the other initiatives. “We had to ensure whatever concept we developed

protected the opportunity for affordable housing options,” Theodore told *NRU*. “Any future vision would not preclude the ability for affordable housing to occur and would occur in harmony with that affordable housing option.”

The project at 125 Simcoe Road is being advanced under the ‘Our Community 10-Year Affordable Housing and Homelessness Prevention

CONTINUED PAGE 4



Location of a future affordable housing development in Bradford West Gwillimbury at the northeast corner of Simcoe Road and Marshview Boulevard. The 50-unit apartment building will be located south of a future civic hub, public square, and interactive fountain. On November 10, Simcoe County council approved an October committee of the whole decision to transfer the land from the town to the county.

SOURCE: TOWN OF BRADFORD WEST GWILLIMBURY

Rendering of a 50-unit affordable housing development proposed in the Town of Bradford West Gwillimbury. Planned for a site at the corner of Simcoe Road and Marshview Boulevard, the development would contain one-, two-, and three-bedroom rental apartments for families and seniors, and will be owned and managed by Simcoe County Housing Corporation.

SOURCE: TOWN OF BRADFORD WEST GWILLIMBURY



ACCOMMODATING AFFORDABILITY

CONTINUED FROM PAGE 3

Strategy’, which was adopted in 2014 and aims to deliver at least 2,685 affordable housing units throughout the region by 2024, including 202 units in Bradford West Gwillimbury. As of June 30, 2020, approximately

71 of the 202 units targeted have been achieved.

Located two blocks south of the heart of the town, the property was identified by town council as an ideal location for affordable housing

Rendering of an affordable housing development proposed in the Town of Bradford West Gwillimbury. The 50-unit building will include one-, two-, and three-bedroom apartments, and would be located south of a future civic hub, public square and fountain being planned by the city.

SOURCE: TOWN OF BRADFORD WEST GWILLIMBURY

Map showing the preferred redevelopment concept presented to the Town of Bradford West Gwillimbury by MHBC Planning in 2018 for existing recreational and civic properties at Simcoe Road and Marshview Boulevard. The redevelopment strategy would introduce enhanced recreational and community spaces to the property, including a new civic hub with a town hall and council chambers, a skating trail, a public square, and a 50-unit affordable housing development.

SOURCE: TOWN OF BRADFORD WEST GWILLIMBURY



in 2018 following a call for proposals (CFP) process initiated by Simcoe County two years earlier. “This was an ideal location [for affordable housing] because of the recreational assets and its close proximity to the downtown,” Theodore told *NRU*.

The CFP process invited municipalities across the region to submit contributions of land or other incentives to the Simcoe County Housing Corporation to develop affordable housing. A total of 11 projects were submitted by six municipalities.

Other potential locations for affordable housing at 75 Melbourne Drive, 27 Queen Street, and 514 and 516 Holland Street were considered

by the town of Bradford West Gwillimbury, although county and town staff mutually agreed that the sites were “too small to fulfill the required development efficiently,” according to an October 27 staff report to Simcoe County’s committee of the whole.

Staff are expected to proceed in 2021 on detailed planning and budget costing to ensure the project is ‘shovel-ready’ and in a position to receive federal and provincial funding, should that money be made available. 🌸

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- Assist in the preparation of urban design and planning visions and documents, including Urban Design Rationale Reports, Official Plan & Zoning By-law Amendments, Draft Plans of Subdivisions, and Minor Variances;
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See <https://brookmcilroy.com/careers/> for more details.

*Please note that the position will be carried out remotely at this time due to COVID-19.

DIVERSIFYING USES IN THE VMC



Marc Mitanis

A recent development proposal submitted to the **City of Vaughan** is the latest in a string of skyscraping developments seeking to reshape the suburban York Region municipality into the kind of urban, animated, complete community envisioned by the Vaughan Metropolitan Centre (VMC) Secondary Plan.

Official Plan (OP) and Zoning By-law Amendment (ZBA) applications submitted to the city in October seek permission to develop a three-tower, mixed-use development project at 175 Millway Avenue, in the heart of the VMC. The development's tallest tower—the residential component—would be 64 storeys high.

The proposed development represents the second phase of the master planned 'east block' area within the VMC to be developed by **SmartCentres REIT**. Located adjacent to the SmartVMC Bus Terminal and northeast of the VMC subway station, the area is bounded by Portage Parkway to the north, Jane Street to the east, Millway Avenue to the west, and Apple Mill Road to the south. Currently under construction on the north half of the property, also known as Block

C1, are the fourth and fifth 'Transit City' residential towers and a rental building,

Perhaps best-known for its Walmart-anchored retail power centres, SmartCentres owns 166 properties in a number of cities across the country. The REIT has diversified its portfolio in recent years by redeveloping its suburban shopping complexes into mixed-use communities. Land in the 400-acre VMC is owned by multiple developers, including SmartCentres,

which owns 100 acres that the company has branded as 'SmartVMC'.

Diamond Schmitt Architects and **Claude Cormier + Associés** began to develop a master plan for the SmartVMC lands in 2011, one year after the adoption of the VMC Secondary Plan, which provided a framework for a vibrant, transit-supportive, pedestrian-oriented downtown with high-quality urban design and park connections. A

VIVA bus terminal, two office buildings, and three residential towers have already been completed at SmartVMC.

SmartCentres executive vice president of development **Paula Bustard** told *NRU* the development at 175 Millway will employ the same design principles that have informed the look and feel of SmartVMC to date. "We see this as the next stage in the development of our 100-acre masterplan," Bustard told *NRU*. "High-quality architecture and open space, porosity, meaningful building design and site organization is what we're focused on. It is a continuation of the same themes we're trying to achieve throughout the VMC, and certainly, high-quality architecture and open space are two of those fundamentals."

The site at 175 Millway is currently being used as a

CONTINUED PAGE 6 ■



Map showing the location of a mixed-use development proposed by SmartCentres in Vaughan Metropolitan Centre in the City of Vaughan, immediately east of the SmartVMC Bus Terminal. The site, bounded by Jane Street to the east, Apple Mill Road to the south and Millway Avenue to the west would accommodate a 64-storey residential tower, 21-storey office tower, and seven-storey hotel.

SOURCE: MHBC PLANNING URBAN DESIGN AND LANDSCAPE ARCHITECTURE

DIVERSIFYING USES IN THE VMC

CONTINUED FROM PAGE 5

commuter parking lot. Having appointed **Gensler** as the architect, SmartCentres is proposing development of a 64-storey, 798-unit residential apartment tower with a seven-storey podium, a 21-storey office building with a six-storey podium, and a seven-storey hotel containing 179 suites. A central open space—an extension of the open space to the north located within the first phase of the SmartVMC—would provide connectivity between the residential, office and hotel buildings and to the local street network. Each of the

three proposed buildings would contain ground-level retail to animate the public realm.

“One of the main principles of this block is what we refer to as ‘portals,’” Bustard told *NRU*. “We’re creating these portal spaces between each of the towers. It’s an open space that complements but is very distinctly different from the open space we’re creating in the north part of the block.”

Bustard said the open space will feature all-season programming for use throughout the year. The intention for the public realm,

Bustard said, is to create “meaningful connections” to facilitate site porosity, activation, and animation.

“In this block, we have a more urban plaza typography that Claude Cormier + Associés is proposing that will complement the mix of uses there,” Bustard told *NRU*. “Retail will front onto the street and the open space, and then, we have these portals that create linkages to the street corners and the rest of the development.”

City of Vaughan councillor for ward 4 North Concord/Thornhill **Sandra Yeung Racco** said the proposal provides a diversity of land uses compatible with the vision for the new downtown. “I like the fact their building is not only

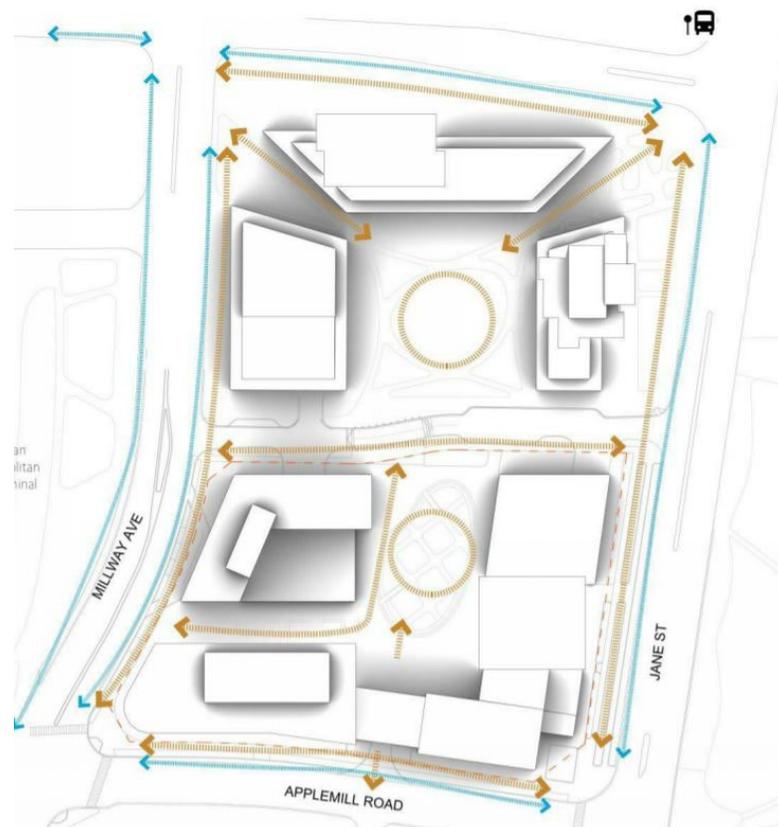
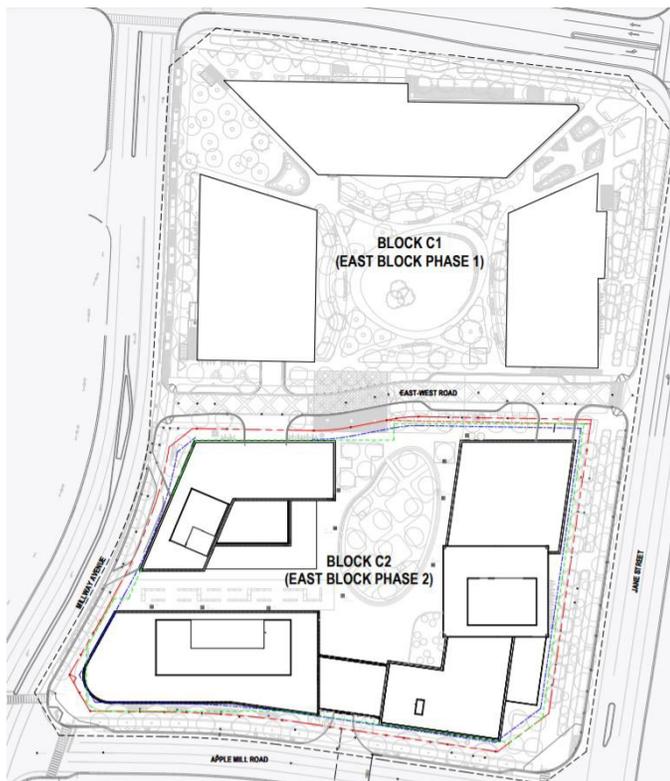
Left: Map showing the location of a master planned community by SmartCentres in Vaughan Metropolitan Centre in the City of Vaughan. Block C1, which is currently under construction, will introduce two condominium towers and a rental apartment building to the north half of the property. Block C2, occupying the south half of the property, proposes a 64-storey residential tower, a 21-storey office tower, and a seven-storey hotel surrounding a central open space.

SOURCE: GENSLER

Right: Map showing the location of a master planned community by SmartCentres in Vaughan Metropolitan Centre in the City of Vaughan. The north half of the site, currently under construction, will accommodate two condominium towers and a rental apartment building. A 64-storey residential tower, 21-storey office tower, and seven-storey hotel are proposed on the south half of the site. A number of pedestrian connections and open spaces, or ‘portals’, would provide linkages from a central open space to the surrounding street network.

SOURCE: GENSLER

CONTINUED PAGE 7



DIVERSIFYING USES IN THE VMC

CONTINUED FROM PAGE 6

residential,” Racco told *NRU*. “Looking at VMC, there are a lot of residential condos, but not too many office or hotel spaces. I really like the idea of the office component plus the hotel because in a true urban downtown you need that type of infrastructure.”

Racco said the project’s location, approximately 200 metres from the Vaughan Metropolitan Centre subway station, is complementary to the mix of uses proposed on the site. “What I have always wanted from the very start is to build a very balanced and complete community, so you can have that completeness of

the office, retail, and open space components.”

The VMC Secondary Plan permits building heights between six and 35 storeys on the westerly portion of the site, while the easterly portion allows building heights between five and 30 storeys. The 64-storey residential tower would be located on the eastern half of the property.

Racco told *NRU* she hasn’t yet heard any concerns from residents about the height of the building, although Racco acknowledged the applications were submitted just last month. “I think the

downtown is the appropriate area to put height,” Racco told *NRU*. “Certainly, I don’t want to put it in any area that has low-density residential around.”

While no statutory public meeting has been scheduled yet, Bustard told *NRU* “[SmartCentres looks] forward to engaging with the public.” Bustard also noted that fundamental site components, including open space provisions and the placement of buildings, were largely resolved with the planning of the block to the north.

Bustard commended the area’s “great architecture, open spaces, and transit” that developers and the city have brought to the community. “The

VMC is very interesting from a planning perspective because it’s happening so quickly but it’s also happening with such high-calibre and quality, and that’s everyone in the VMC, not just ourselves,” Bustard told *NRU*.



Clockwise from top right: Map showing the location of a proposed mixed-use development by SmartCentres within Vaughan Metropolitan Centre. The site is located immediately east of the SmartVMC Bus Terminal and forms part of the 100-acre SmartVMC district by SmartCentres. The proposed development would consist of a 64-storey residential tower, 21-storey office tower, and seven-storey hotel.

SOURCE: MHBC PLANNING URBAN DESIGN AND LANDSCAPE ARCHITECTURE

Rendering of a mixed-use development proposed by SmartCentres within its 100-acre SmartVMC property in Vaughan Metropolitan Centre. Official Plan and Zoning By-law Amendment applications were submitted to the City of Vaughan in October 2020 requesting permission to develop a 64-storey residential tower, 21-storey office tower, and seven-storey hotel.

SOURCE: GENSLER
ARCHITECT: GENSLER

Rendering of a three-building, mixed-use development proposed for Vaughan Metropolitan Centre by SmartCentres. Official Plan and Zoning By-law Amendment applications submitted to the City of Vaughan in October 2020 seeks permission to develop a 64-storey residential tower, 21-storey office tower, and seven-storey hotel.

SOURCE: GENSLER
ARCHITECT: GENSLER



BALANCING GROWTH AND CHARACTER



Rob Jowett

The **Town of Aurora** is considering new guidelines to protect its stable neighbourhoods from overdevelopment. However, some town residents are concerned that the proposed policies are insufficient to stop the construction of monster homes in their communities.

At its meeting November 17, the Aurora general committee will consider staff-proposed urban design guidelines for its four stable neighbourhoods. The areas affected are the Aurora Heights neighbourhood, located north of Wellington Street West

between Yonge Street and Bathurst Street, the Regency Acres neighbourhood, located around Murray Drive, west of Yonge Street, the Temperance Street neighbourhood, which includes all properties along the street between Ransom Street and sites just north of Reuben Street, and the Town Park neighbourhood, east of Yonge Street between Wellington Street West and Dunning Avenue, and including Wenderley Drive. The guidelines were prepared by **The Planning Partnership**.

“[The guidelines will] allow for better protections in

those neighbourhoods, and allow for us to continue to maintain the character of the community and stop seeing a lot of the overdevelopment of monster homes within our stable neighbourhoods,” Aurora mayor **Tom Mrakas** told *NRU*. “The difficulty is finding that that appropriate balance of where you’re protecting the neighbourhood from overdevelopment, but at the same time also respecting people’s property rights.”

Mrakas says approval of the guidelines will conclude a three-year process of finding the best ways to protect the town’s older

residential areas. He says there is considerable disagreement among stakeholders, including residents, landowners, and councillors, around what the policies and permissions should allow and restrict. Mrakas notes that because of the existing stable neighbourhoods zoning by-law adopted in June 2019, which the new guidelines are meant to enhance, much of the ongoing development in these

CONTINUED PAGE 9



Left: Map of the Aurora Heights neighbourhood, located north of Wellington Street West between Yonge Street and Bathurst Street, which would be subject to the Town of Aurora’s new stable neighbourhoods urban design guidelines.

SOURCE: TOWN OF AURORA
PREPARED BY: THE PLANNING PARTNERSHIP

Right: Map of the Regency Acres neighbourhood in the Town of Aurora, located around Murray Drive, west of Yonge Street, which would be subject to the town’s new stable neighbourhoods urban design guidelines.

SOURCE: TOWN OF AURORA
PREPARED BY: THE PLANNING PARTNERSHIP

BALANCING GROWTH AND CHARACTER

CONTINUED FROM PAGE 8

areas already reflects the town's expectations, and there will not be a significant change in new applications there.

"What's been occurring in those communities—over the years—has been new builds and additions—primarily new builds—that are unsympathetic [and] uncharacteristic of what's the character today in those neighbourhoods," Aurora planning and development director **David Water** told *NRU*. "These are 60s-style... bungalows. And so, what's been happening is the previous zoning allowed for a much greater intensity of use on the property. So, you literally had ... these two storey dwellings that were towering over these more

conventional, modest homes."

The urban design guidelines will apply to replacement buildings, additions, new and replacement detached garages, accessory structures, and additions and accessory structures equal to or over 50-square metres. The guidelines set the town's overall expectations for the size and scale of development in these neighbourhoods and are not legally enforceable. However, Water says the town has implemented a scoped site plan approval process that applies to applications that would add at least 50-square metres of

floor space to a site that would give staff and council more power to implement the stable neighbourhoods guidelines. While the zoning determines quantitative elements of a development, such as lot coverage, setbacks, and building height, the guidelines address qualitative elements, like height relative to surrounding context, massing, and articulation. The guidelines are meant to build on the zoning by-law provisions to make them more locally specific as there are significant variations between the areas. For example, Temperance Street is characterized by 1.5-2.5-storey historic homes, while Aurora Heights is characterized mainly by bungalows and split-level houses.

The guidelines define the main character elements for each area, including the pattern of lots, streetscape

environments, and architectural forms and styles, including building heights and materials. The guidelines emphasize the need for similar lot sizes and configuration, for maintaining consistent spacing between buildings, for maintaining similar building heights and massing, and for consistent landscaping across a particular neighbourhood.

"[The guidelines] provide a point of discussion between staff and architects and designers so that we're not sort of shooting in the dark as to what is a compatible end use," says Water. "It starts the conversation. It provides a guideline for designers to understand what the town would like to see in those specific neighbourhoods so that we're not getting into the previous scenario where we had these massive structures

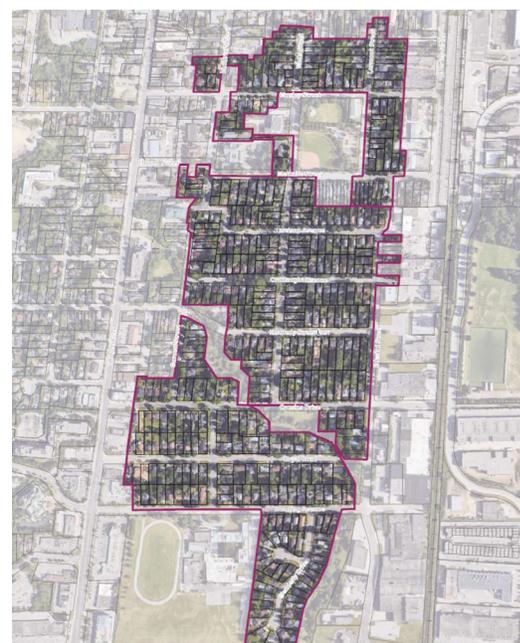
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Right: Map of the Temperance Street neighbourhood in the Town of Aurora, which includes all properties along the street between Ransom Street and sites just north of Reuben Street, which would be subject to the town's new stable neighbourhoods urban design guidelines.

SOURCE: TOWN OF AURORA
PREPARED BY: THE PLANNING PARTNERSHIP

Left: Map of the Town Park neighbourhood in the Town of Aurora, east of Yonge Street between Wellington Street West and Dunning Avenue, which would be subject to the town's new urban design guidelines.

SOURCE: TOWN OF AURORA
PREPARED BY: THE PLANNING PARTNERSHIP



BALANCING GROWTH AND CHARACTER

CONTINUED FROM PAGE 9

being built that are totally out of character with the existing built form of the community.”

Several community members have expressed concern that the guidelines are insufficient for preventing the development of monster homes in these neighbourhoods.

Regency Acres Ratepayers Association (RARA) vice-president Dr. **Sandra Sangster** told *NRU* that the community is most concerned with the enforceability of the guidelines

and with the zoning by-law allowing single-detached dwellings to be up to 370-square metres gross floor area (GFA), which she says is much larger than existing buildings in the neighbourhoods.

“These are suggestions [for] when people are applying for a building permit and they’re looking at what’s been proposed,” says Sangster. “[The town] can encourage, they can give people copies of the design guidelines, but they can’t force

people to implement them.”

Sangster says RARA wants to see more restrictive rules put into place around what can be built, including reducing the total GFA allowed for development in these neighbourhoods. She says many of the main elements of the design guidelines, such as those pertaining to streetscapes and relative building height, should be zoning requirements instead of being in the guidelines. She adds that there should also be more differentiation in the requirements for each of the four neighbourhoods as they are significantly different from one another. Sangster notes that the town has not been very receptive to concerns from residents and that generally, it has not made any of the changes

recommended by RARA and other community groups.

“They’re making an attempt to flag things related to the streetscape and some design features that would be beneficial if the people who are doing the infill building follow them,” says Sangster. “But it really all hinges on goodwill.”

If adopted by the committee, the Aurora Stable Neighbourhoods guidelines will be considered by Aurora council at its meeting November 24. 🌻



Photos of existing buildings within Aurora’s stable neighbourhoods with which the Town of Aurora hopes new development will be consistent in scale and character. The town is looking to ensure infill development and property additions respect the existing built form context of their neighbourhoods.

SOURCE: TOWN OF AURORA
PREPARED BY: THE PLANNING PARTNERSHIP



EXPEDITING APPROVALS

CONTINUED FROM PAGE 1

application for the site. She says the site is designated green space and is not expected to host a commercial development, and that the kind of development being proposed by Moulton would likely not conform to most of the town's planning policies nor to **Durham Region's** official plan. She adds that the town met with Moulton in February in a pre-consultation meeting.

"The way that they were pitching it to make it an acceptable use, if it could be, was that it was agriculture-related," says Langmaid. "Frankly, a building centre is not an agriculture-related use. I'm not saying farmers wouldn't use it, they will use it. But it is not like a **John Deere** equipment, dealer."

Langmaid says that if the MZO is approved, the site will be subject to site plan control, so the town will still be able to have some say in the design of the final development. She says the land is part of a special agricultural study area for which the town had been planning to determine the best use at some point in the future, such as during an urban boundary review. She adds that MZOs are rare and she has only dealt with one or two during her entire career.

"Generally, the purpose [of

an MZO] is to be able to act quickly to deliver and fulfill what are provincial priorities," **Cassels Brock and Blackwell LLP** partner **Signe Leisk** told *NRU*. "It's really a matter of time constraints or urgency. And certainly, [proponents] need to... make sure that [a proposed project] aligns with what provincial priorities are to even consider going that route or making that request."

Despite the rarity of the request and the non-conformity of the proposal with planning policy, Clarington council voted to support the proposal. Clarington mayor **Adrian Foster** told *NRU* that this will allow the town to request the ministry set conditions on the MZO approval to ensure the necessary planning studies are completed. The town is also requesting the ministry consider adding the surrounding vacant lands to the Greenbelt in order to pre-empt future similar proposals. Foster adds the rules around how MZOs work are also very unclear, and the town is uncertain about whether a conditional MZO could be granted.

"The fear with this going smack dab in the middle [of lands being considered for the Greenbelt] was the potential for it to open up urbanization,"

says Foster. "If we do it in one location, how do we say no to the next location? So, our way of dealing with that is we said we would support the MZO with conditions... that the appropriate studies be done and the recommendations of those studies be followed. Another was just an understanding that on redevelopment, the proponent owns a site in Bowmanville which will likely be redeveloped [for] mixed-use [and] that on that, there would be some provision for affordable housing."

Wards 1 and 2 councillor **Joe Neal** told *NRU* that public opinion on the development is mixed. Some homeowners in the area are expressing concern about the effects on their homes from having a Home Hardware so close, and independent hardware store **Kingsway Hardware** owner **Naveed Khan** told council in an email that approval of the MZO would give Home Hardware an unfair competitive advantage. However, many other residents support allowing the business to grow in order to provide more jobs, products, and services to the municipality.

"You have an owner of this hardware store that didn't want to engage in the normal planning process... in other words, they didn't do any studies and just decided to go straight for the [MZO]," says Neal. "I think it's like a bad precedent to encourage people to... not engage in any part of the planning process that our normal landowners, developers, landlords would ever have to go through. And the province seems to be encouraging that, actually."

Neal says he believes the landowner simply did not want to go through the long and expensive municipal planning process when development approval could be granted much more quickly and cheaply by going directly to the ministry.

There has been a surge in MZO requests in the province recently. Most notable is the Durham Live request in Pickering for a casino and hotel to replace **Casino Ajax**. (See October 28 *NRU GTHA* story "Discord in Durham"). MZOs have also recently been requested for two private mixed-use and employment

CONTINUED PAGE 12

The way that they were pitching it to make it an acceptable use, if it could be, was that it was agriculture-related. Frankly, a building centre is not an agriculture-related use. I'm not saying farmers wouldn't use it, they will use it. But it is not like a John Deere equipment, dealer.

- Faye Langmaid

EXPEDITING APPROVALS

■ CONTINUED FROM PAGE 11

development projects in Vaughan, a GO Station in Innisfil, a private mixed-use development in Stouffville, and a private mixed-use project in Oro-Medonte, though the last one was rejected by the ministry.

“Our government has made several Minister’s Zoning Orders since we took office to cut red tape and get shovels in the ground faster on critical projects for our communities,” says Widakdo. “These projects include long-term care facilities in Clarington and Innisfil,

the expansion of Sunnybrook Hospital in Toronto, and speeding up the construction of modular supportive housing units in Toronto to house homeless people in response to the COVID-19 outbreak.”

Neal says that if the province approves the proposal, he expects many more landowners will try to use this method in the future as it is much cheaper and faster than the normal planning approvals process. He says there are development proposals which have stalled in the planning

process due to disagreement between the town and development proponents and he expects that landowners of stalled projects would make an MZO request if the hardware store is approved.

“The Minister of Municipal Affairs and Housing has basically said, ‘bring it to us, and we’ll approve it,’” says Neal. “They’re now in the planning business... why do they need local planning then? Just upload the whole thing if they’re going to take that approach.”

Dan Moulton did not respond to request for comment in time for publication. 🌸

Chief Administrative Officer

City of
PICKERING

Located immediately east of the Greater Toronto Area, nestled on Lake Ontario, is the vibrant and prosperous, City of Pickering. An estimated population of 94,000 citizens are proud to call this welcoming, safe and happy community – Home.

Affordable housing, an award-winning public library, high quality education, healthcare, community festivals and events, a dazzling waterfront and hiking trails are some of the reasons that make up the unprecedented quality of life enjoyed by the residents of Pickering.

The City is in the midst of a transformation from a suburban community to a sustainable City and is projected to double its population and surge to 68,000 jobs by 2031. The enviable economy of the City is driven by its advantageous location, an educated and skilled labour force, exceptional infrastructure for business and a supportive municipal government. Pickering has the highest diversity rate in Durham and continues to attract residents and businesses from all over the world. Filled with opportunity, captivating with natural beauty and small-town charm, alongside an emerging new downtown, the City of Pickering has something for everyone!

To view the full advertisement for this role, please [click here](#).

To explore this opportunity further, please submit your resume and related information online to Kartik Kumar Legacy Executive Search Partners at pickeringcao@lesp.ca by **Friday, November 27th, 2020**.

We sincerely thank all candidates for their interest; however, only those selected for an interview will be contacted.

HAMILTON DESIGN REVIEW

PANEL AGENDA

The panel will consider the following matters at its meeting Thursday, November 12 at 2:00 p.m. in a virtual meeting hosted on Webex.

2:00 p.m.

104-106 Bay Street North—

Panel will undertake its review of **CityHousing Hamilton Corporation's** proposed residential development at 104-106 Bay Street North. The proposal consists of a six-storey building containing 55 affordable rental units. Presentations will be made by **City of Hamilton planner Sean Stewart**, as well as **Kearns Mancini Architects** senior

principal **Peter Ng**.

3:30 p.m.

1290 South Service Road and 5 & 23 Vince Mazza Way—

Panel will undertake its review of **Winona Point Joint Venture Inc.'s** proposed mixed-use development at 1290 South Service Road and 5 & 23 Vince Mazza Way. The proposal consists of a 28-storey apartment tower and townhouses at grade, comprising a total 624 residential units and 7,253-square metres of retail space. Presentations will be made by City of Hamilton senior planner **Tim Vrooman**,

as well as representatives from **KNYMH Architecture Solutions.** 🌸



Above: Rendering of Winona Point Joint Venture Inc.'s proposed mixed-use development at 1290 South Service Road and 5 & 23 Vince Mazza Way, which consists of a 28-storey apartment tower and townhouses at grade, comprising a total 624 residential units and 7,253-square metres of retail space.

SOURCE: CITY OF HAMILTON
ARCHITECT: KNYMH ARCHITECTURE SOLUTIONS

Left: Rendering of CityHousing Hamilton Corporation's proposed residential development at 104-106 Bay Street North which consists of a six-storey building containing 55 affordable rental units.

SOURCE: CITY OF HAMILTON
ARCHITECT: KEARNS MANCINI ARCHITECTS

COMMITTEE AGENDAS

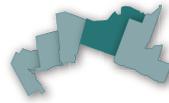


PEEL

Approval recommended for revised Eglinton-Hurontario development

At its November 9 meeting, **Mississauga** Planning & Development Committee considered a final [report](#) recommending approval of applications by **91 Eglinton LP (Liberty Development Corporation)** for official plan and zoning by-law amendments

and plan of subdivision for 91 & 131 Eglinton Avenue East and 5055 Hurontario Street. Liberty proposes six condominium apartment buildings having heights of 19, 24, 25, 35, 35 and 37 storeys and containing a total of 2,433 dwelling units. 16 three-storey townhouses are also proposed, as well as a 0.46-hectare public park and new public and condominium roads. The proposal has been scaled back from an initial proposal for six buildings with heights of 28, 33, 35, 40, 40 and 45 storeys.



YORK

Richmond Hill subdivision proposed

At its November 4 public meeting, **Richmond Hill** Council considered an information [report](#) regarding applications by **Country Wide Homes (Jefferson) Inc.** and **Giuseppina Brunetto** for 30 Beech Avenue, 211-305 Jefferson Sideroad and 288 Harris Avenue. The applicants

propose to develop a residential subdivision consisting of 112 single-detached dwellings, 12 semi-detached dwellings, and 35 townhouses.

Bayview-Crosby mid-rise development proposed

At its November 4 public meeting, **Richmond Hill** Council considered an information [report](#) regarding applications by **2573163 Ontario Inc.**, **2668860 Ontario Inc.**, **Khosrow Rangchi** and **Shahnaz Ebrahimi** for official

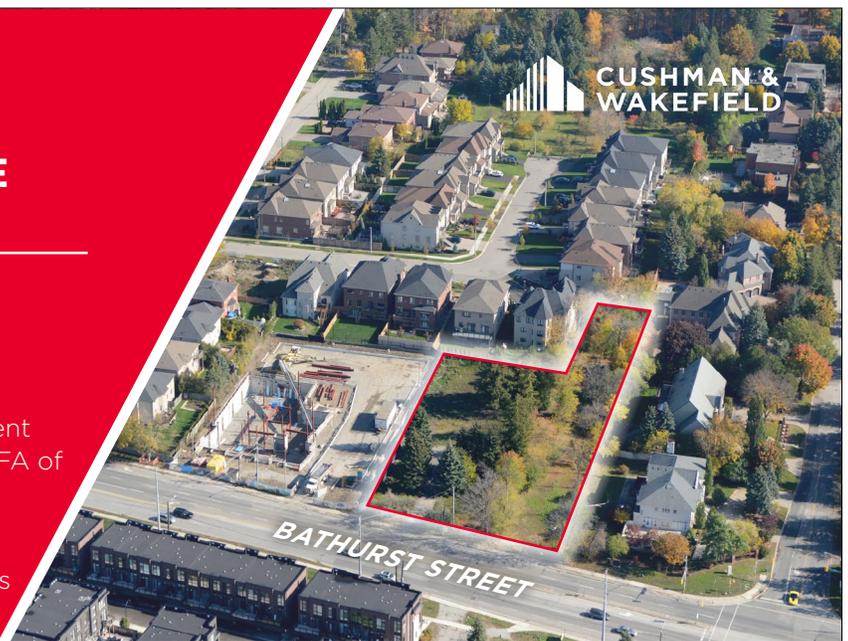
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FOR SALE

APPROVED TOWNHOUSE DEVELOPMENT SITE

9113-9125 BATHURST STREET,
RICHMOND HILL

- Site area of 1.16 acres
- Site Plan Approved for 21 common element condominium townhouses with a total GFA of 47,624 square feet
- 4km from the Rutherford GO Station
- Within walking distance to retail amenities and grocery stores



FOR MORE INFORMATION PLEASE CONTACT:

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COMMITTEE AGENDAS

CONTINUED FROM PAGE 14

plan and zoning by-law amendments for 122, 124 & 126 Cartier Crescent. The applicants propose to build an eight-storey residential apartment building containing 165 dwelling units.

Proposal by Greencapital LP for a four-tower development at 10 Royal Orchard Blvd., Markham.

ARCHITECT/SOURCE: GRAZIANI + CORAZZA

Four-Tower Thornhill development proposed

At its November 9 meeting, **Markham** Development Services Committee considered a preliminary [report](#) regarding applications by **Greencapital LP** for official plan and zoning by-law amendments for 10

Royal Orchard Boulevard. Greencapital proposes to redevelop an existing commercial plaza with four residential towers ranging in height from 25 to 59 storeys, containing a total of 1,560 residential dwelling units. 3,742 m² of non-residential space is proposed, as well as a 0.14-hectare public park. 🌿

Erratum

The November 4 story Growing A Four-Seasons Destination should have stated in a quote from Town of Georgina manager of economic development and tourism Karyn Stone that the 2020-2022 Community Tourism Plan required feedback from multiple local tourism stakeholders. NRU regrets the error.



— PEOPLE —

Residential Construction Council of Ontario (RESCON) president Richard Lyall has joined the AECO Innovation Lab board of advisors. The board brings together

public, private, and academic sectors with a wide variety of specializations to advise the innovation lab on the digital transformation of the architecture,

engineering and construction (AEC) sectors. Greenbelt Council member Linda Pim has resigned, citing her opposition to a

recent minister's zoning order granted by the province for the Durham Live project in Pickering. The order will permit development that will affect 22 hectares

of provincially significant wetlands. Pim's two-year term was set to expire in March 2021.

NOVÆ RES URBIS TORONTO

FRIDAY,
NOVEMBER 13, 2020

Vol. 24
No. 45

87 **COMPLETING A COMMUNITY**
North York
Development
Proceeds

4 **SCARBOROUGH
JUNCTION TRIANGLE**
3585 St. Clair Ave.
East Proposal

Your success is
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Cassels

PROPOSED OPAS TO SHAPE THE FUTURE OF KEELE-FINCH

GROWING WITH INFRASTRUCTURE

Marc Mitanis

Two Official Plan Amendments (OPAs) being proposed by the city aim to provide a blueprint for future development in the Keele-Finch neighbourhood, harnessing anticipated population and employment growth and leveraging investment from the December 2017 opening of the Finch West subway station and the future opening of the under-construction Finch West LRT. However, owners of employment lands in the Keele-Finch area are expressing concerns that proposed residential permissions contained in the OPAs are incompatible with existing industrial operations.

The proposed OPAs are the outcome of the multi-year Keele Finch Plus study and will be used to guide development in the area over the coming decades.

“The Keele Finch Plus study is about how to plan for future growth and change in the area given that new rapid transit investment,” **City of Toronto** strategic initiatives planner **Matt**

Armstrong told *NRU*. “It’s not about the transit infrastructure itself, but about how to grow with that infrastructure.”

A proposed secondary plan and two Protected Major Transit Station Areas (PMTSAs) forecast where and how growth will occur. Public consultations began in 2016 and took numerous forms, including open houses, workshops, community

meetings with students and business owners, and online engagement opportunities. A preferred concept was endorsed by North York community council in 2018 and city staff began working on the development of a secondary plan.

Presented at a virtual public information session held on November 9, the first OPA defines two higher-order transit

stations and their immediate surroundings as PMTSAs.

OPA 482 identifies the Finch West Transit Station Area—the area around the Finch West subway station and the future Finch West LRT station—as a PMTSA where growth is targeted to accommodate at

CONTINUED PAGE 9



Map showing the two nodes, several corridors, and distinct neighbourhood districts identified in the proposed Keele Finch Secondary Plan, which includes policy directions to guide development in the area. The Keele Finch and Sentinel nodes will allow for the tallest buildings, corridors accommodating lower densities stem from the nodes and are oriented along Keele and Finch, and neighbourhood districts are existing areas where compatible infill development could occur.

— Secondary Plan Boundary
 — York University Secondary Plan Area
 - - - Conceptual York University Street Network
 - - - Neighbourhood Districts
 ④ Fountainhead
 ⑤ University City/Four Winds
 ③ Catford
 ① Broadwalks
 ② Derrdown
 Nodes
 ① Keele Finch
 ② Sentinel
 Corridors
 ① Finch West
 ② Keele South
 ③ Finch East
 ④ Keele North
 Not to Scale
 February 2020

SOURCE: CITY OF TORONTO

UPCOMING DATES

NOVEMBER

- 16 Board of Health, 9:30 a.m., (video conference)
- TTC Board, tbc (video conference)
- 17 Planning & Housing Committee, 9:30 a.m., (video conference)
- 18 Executive Committee, 9:30 a.m., (video conference)
- 23 Budget Committee, 9:30 a.m., (video conference)
- 25-26 Council, 9:30 a.m., (video conference)
- 26 Design Review Panel, time TBC, (video conference)
- 30 General Government & Licensing Committee, 9:30 a.m., (video conference)
- Toronto Preservation Board, 9:30 a.m., (video conference)

DECEMBER

- 1 Infrastructure & Environment Committee, 9:30 a.m. (video conference)
- 2 Toronto & East York Community Council, 9:30 a.m. (video conference)
- 3 North York Community Council, 9:30 a.m. (video conference)
- 4 Budget Committee, 9:30 a.m. (video conference)
- Etobicoke York Community Council, 9:30 a.m. (video conference)
- CreateTO, 9:30 a.m. (video conference)
- 7 Economic & Community Development Committee, 9:30 a.m. (video conference)
- 8 Planning & Housing Committee, 9:30 a.m. (video conference)



TORONTO • GREATER TORONTO & HAMILTON AREA

COMPLETING A COMMUNITY



Marc Mitanis

The second phase of the Newtonbrook Plaza redevelopment near Yonge and Finch in North York is proceeding with an expanded integrated community centre after the previously proposed size of the space was deemed insufficient by city staff and the local councillor. At full buildout, the development will include five towers, 1,750 residential units, and approximately 16,723 square metres of office and retail space.

A site plan application for the second phase of the M2M Condos project by developer **Aoyuan International** was received by the **City of Toronto** on October 22. Two weeks prior, a motion at the North York community council from ward 18 Willowdale councillor **John Fillion** authorized city staff to enter into discussions with the developer to expand the size of a proposed community centre that would be integrated into the base of the development.

The motion came after city staff determined the 3,232-square-metre community centre was not large enough to

make optimal use of planned programs and functions for it, including a gym and a 900-square-metre daycare facility. The developer-funded community centre and daycare were part of the terms of a settlement between the developer and the city approved in 2015.

“City staff and our local councillor wanted to ensure that the community centre be designed and constructed so as to provide the best possible utility in the future for the local residents,” Aoyuan International senior vice-president of development **Vince Santino** told *NRU*. “We listened and were happy to rise to the challenge. Our site plan application is reflective of this joint sentiment. We’re committed to working with the city staff throughout the process toward achieving that end goal.”

The proposed site plan application now includes allocations for a 4,317.6-square-metre community centre and a 1,032.2-square-metre daycare centre. The daycare will be located on the ground floor, with the community spaces occupying

the third and fourth floors.

“We worked closely with city staff to ensure what we brought forward in our application satisfied the needs of the community,” Santino told *NRU*. “We have space for a full gymnasium, a running track and multiple breakout rooms. Both sides are more comfortable with the current design with respect to how it addresses the city’s space needs.”

North York district community planning manager **Giulio Cescato** told *NRU* the space proposed by the applicant in the site plan application is what was agreed to with Parks Forestry and Recreation staff. “We’re satisfied that this will fulfill the programmatic requirements to make this much more useable to the community,” Cescato told *NRU*.

The additional gross floor area for community uses permits additional developable gross floor area in accordance with the bonusing provisions of the North York Centre Secondary Plan, requiring adjustments to

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COMPLETING A COMMUNITY

CONTINUED FROM PAGE 2

the building envelope. City staff are now processing official plan and zoning by-law amendment applications to provide for the additional gross floor area and building envelope adjustments.

“There are a number of pieces to making this work, including some changes to the height and density of the development to offset the loss of residential space the applicant is incurring by making the community centre larger, and the use of section 37,” Cescato told *NRU*, referring to the density bonusing provisions included in the *Planning Act*.

Currently under construction, the first phase of the development includes high-rise residential towers 36 and 34 storeys tall. The second phase will introduce 40- and 34-storey towers to the site rising from a shared podium with 3,628 square metres of commercial office space, 59 square metres of retail space fronting Yonge Street, and the city-operated community centre.

“With design details still being refined, the early focus [for the site plan application] was on organizing the individual uses in the building and expanding the community centre to maximize the offering of services and planned programming to serve the Yonge-Finch area residents,” a press release from Aoyuan International said.

The community spaces will be provided along the eastern edge of the podium opposite a new one-acre public park with playground amenities and green spaces. “By organizing the spaces along the eastern edge, we get a stronger connection between the public parts of the building and the new park,” said **Wallman Architects** principal **Rudy**

Wallman noted in the press release.

Wallman said this arrangement makes drop-offs and pick-ups at the building easier while creating a dynamic interplay between indoor and outdoor spaces. Wallman also said the community spaces will have a distinctive palette largely defined by glass elements to promote visual connections.

Santino said Aoyuan is committed to ensuring the retail, office, and residential components are not adversely impacted by accommodating the expanded community

spaces and that the proposed community spaces and daycare function as envisioned. “We believe a complete community means a true, integrated mix of uses,” Santino told *NRU*. “When you have that mix of uses, the site becomes more dynamic and active with workers, residents and the broader community all co-mingling and interacting.”

City staff are expected to report back to North York community council no later than December 3 to provide an update on how the development has evolved since the request for an expanded community space was made. 🌸



Rendering showing an aerial perspective of Aoyuan International’s M2M Condos project at Yonge Street and Cummer Avenue, the former location of Newtonbrook Plaza. The second phase of the mixed-use development (centre) was submitted for site plan approval in October and will include an expanded community centre following a request from local ward 18 Willowdale councillor John Fillion. A new public park will be located just east of the development. Phase one, (right) is now under construction and will include 36- and 34-storey residential towers and a shared podium with commercial office and retail spaces. A fifth mixed-use, mid-rise building (left) has also been proposed and will advance in the third phase of development.

SOURCE: AOYUAN INTERNATIONAL
ARCHITECT: WALLMAN ARCHITECTS

Rendering showing the second phase of Aoyuan International’s M2M Condos project at the former site of Newtonbrook Plaza in North York. The second phase will include residential towers of 40 and 34 storeys, with a city-operated community centre included in the podium.

SOURCE: AOYUAN INTERNATIONAL
ARCHITECT: WALLMAN ARCHITECTS

Rendering showing the podium of the second phase of Aoyuan International’s M2M Condos project at the former site of Newtonbrook Plaza in North York. The second phase will include residential towers of 40 and 34 storeys sharing a podium with a city-operated community centre, daycare facility, commercial office space, and ground-level retail space. A park will be located across from a new road situated east of the buildings.

SOURCE: AOYUAN INTERNATIONAL
ARCHITECT: WALLMAN ARCHITECTS

SCARBOROUGH JUNCTION TRIANGLE



Rob Jowett

If approved, a proposal for a massive redevelopment project will intensify the lands around a Scarborough GO station and create a new urban centre.

Republic Developments and **Harlo Capital** are proposing a mixed-use development on an approximately 8.9-hectare site at 3585 St. Clair Avenue East. The proposal includes a master plan for 17 buildings between 15 and 42-storeys in height with base buildings up to 12-storeys. The development would contain 5818 condominium units, 309 rental apartment units, 15,321-square metres of retail space, 4,624-square metres of community space, 1.87-hectares of parkland, and three new public streets. Republic and Harlo are seeking an official plan amendment and rezoning approval to allow the project.

“The vision is to create a vibrant and complete transit-oriented community that responds to the needs of the city and local neighbourhood which are changing rapidly—especially as we’ve experienced the effects of COVID-19,” Republic Developments president **Matt Young** told *NRU*. “By optimizing existing infrastructure and adding appropriate density to an underutilized transit station

(Scarborough GO), we can create a new gateway into Toronto—only 18 minutes away—and a new centre for the entire south Scarborough area.”

The site is part of the Scarborough Junction Triangle, a 10.5-hectare area bound by St. Clair East to the north, Danforth Road to the northwest, Kennedy Road to the west, and the rail corridor

to the southeast. While Republic and Harlo own and are planning to redevelop the entire site, the current OPA and rezoning applications apply to the northern section of the site which is designated site A. Sites B and C are included in the master plan for demonstration purposes, but are not subject to the application and Republic and Harlo have yet to determine

how these lands will be used. Site A also includes a triangular parcel on the west side of Danforth bound by St. Clair East and Kennedy Road.

Site A currently hosts low-density commercial uses and an indoor sports complex. All existing buildings on the site are proposed to be demolished, with many of their current uses proposed to be replaced within the development. The site is also adjacent to the Scarborough GO Station, and the development would include a 537-square metre entrance to the station.

The site’s new buildings would be centred around a 1.87-hectare central park which will create a focal point for the development, and add a buffer between the buildings and the

CONTINUED PAGE 5 ■



Map showing the site at 3585 St. Clair Avenue East in Scarborough, where Republic Developments and Harlo Capital propose to build a 17-building mixed-use development. Republic and Harlo are seeking an official plan amendment and rezoning approval to allow the project.

SOURCE: CITY OF TORONTO
PREPARED BY: BOUSFIELDS

Map showing the entire 10.5-hectare Scarborough Junction Triangle. Republic Developments and Harlo Capital own all the land shaded in purple, but only the areas shown in the previous map are subject to the current development application. Uses for the remaining triangle lands, primarily on the southern portion of the site, will be proposed and planned at a later date.

SOURCE: CITY OF TORONTO
PREPARED BY: BOUSFIELDS

SCARBOROUGH JUNCTION TRIANGLE

CONTINUED FROM PAGE 4

rail corridor. The park will be landscaped mainly green space, but would also include two multi-sport courts that could be used for basketball or tennis in warmer weather, and as a hockey rink in the winter. An approximately 3,700-square metre community facility fronting onto the park is also proposed, and could include recreation or sports facilities to replace the existing complex marked for demolition on the property. The park would be designed to allow for future

expansion of the rail corridor.

“From a neighbourhood perspective, we think the project is going to add a lot of positive elements that will make it more desirable, inclusive, and liveable,” says Young. “Before we developed our plan, we engaged with the local community and received nearly 200 survey submissions letting us know what they felt the community was missing. Our plan responded specifically to these submissions, which included the need for new restaurants

and entertainment, a grocery store/shopping options, better walkability, and new parks and green spaces.”

Young says he expects the development to act as a catalyst for intensification in the area. He notes that Scarborough has lagged behind the rest of the city in terms of redevelopment and densification, but will likely now lead the next phase of growth in the GTHA. He adds that change is inevitable given the housing crisis and the need for residential space in the city, as well as the increased focus from both the city and from planners generally on creating complete communities, as opposed to the bedroom communities and low-density

retail corridors that characterize most of the area now.

“[This project is] an example of looking at those

CONTINUED PAGE 6

Clockwise from top right: Map of the master plan for the site showing the proposed buildings centred around the proposed 1.87-hectare central park.

SOURCE: CITY OF TORONTO
ARCHITECT: GIANNONE PETRICONE ASSOCIATES

Renderings of the proposed mixed-use development, which includes 17 buildings between 15 and 42-storeys tall with base buildings up to 12-storeys. The proposed development would contain 5818 condominium units, 309 rental units, 15,321-square metres of retail space, 4,624-square metres of community space, 1.87-hectares of parkland, and three new public streets.

SOURCE: CITY OF TORONTO
ARCHITECT: GIANNONE PETRICONE ASSOCIATES



SCARBOROUGH JUNCTION TRIANGLE

CONTINUED FROM PAGE 5

areas in the city, particularly in Scarborough, where they have either been traditionally industrial or employment lands... [whose time] has come," Ward 20 Scarborough Southwest councillor **Gary Crawford** told *NRU*. "As we're looking at developing and expanding and growing the city, these are the kind of areas that you have potential—but also

recognizing the challenge, of course, is how do we retain our industrial employment lands, and not allow them to go into that sort of mixed residential."

Crawford says it is important to preserve the jobs that would be lost on the site due to redevelopment in order to help build a complete community in the area. He says that while the proposal includes

significant densification and adds significant building heights to the area, it is likely more acceptable given the buffers to the surrounding residential areas created by the rail corridor and major roads. He notes that while intensification of the Golden Mile along Eglinton Avenue East will be the heart of Scarborough's redevelopment, large redevelopments like this will further contribute to the evolution of Scarborough into an urban centre.

"It's that whole opportunity to have a full community with a work-live area," says Crawford. "When you're looking at our official plan and growth plan, we're looking at intensification around major transit hubs, and

this would be considered one of those major transit hubs. So I think there's opportunity there."

Young says Republic and Harlo are hoping to have most of the necessary planning approvals within the next year and a half. He adds that the first stage of the project will be remediating the site, which will mainly involve removing most of the soil which is contaminated from decades of industrial use.

Bousfields is the lead planner for the project. **Giannone Petricone Associates** is the lead architect.

City of Toronto planning staff were unavailable to comment for this story by deadline. 🌱

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TRANSFORMING THE JUNCTION



Rob Jowett

If approved, a proposed development in The Junction will add significant density to a low-density former industrial area of the city and will also add a diverse mix of land uses there.

At its meeting November 10, Toronto and East York Community Council adopted a preliminary report regarding a mixed-use development proposal at 290 Old Weston Road. **i2 Developments (Old Weston)** is proposing a 29-storey tower containing 277 condominium units with a six-storey podium containing 4,643-square metres of office space. i2 Developments is seeking official plan amendment and rezoning approval to permit the project.

“It’s going to be the first of what I expect to be many projects to follow in that area,” **McCarthy Tétrault LLP** partner **Michael Foderick** told *NRU*. McCarthy Tétrault is representing i2 in their application.

Foderick says most recently, the site had been a **Cadet Cleaners** dry-cleaning store which shut down many years ago. He says the site was left too contaminated by industrial runoff from the store to make site remediation feasible for a similar use, and so the

property sat vacant and taxes and utility bills accumulated until the property was more than \$500,000 in debt. The site was sold to i2 by the **City of Toronto** in a tax sale.

“It’s a good news story, especially for that neighbourhood who’s sick of that blighted property which was abandoned and contaminated and just an eyesore that was full of tall grass and weeds for so long. And the property was boarded up and everything’s unsightly,” says Foderick. “[This proposal] really represents what the future of that area is going to be. It’s going to be an area that has a lot of residential, it’s going to

be an area... [where] you’re going to find good, high quality employment, like offices... supported by the residential development on the same land.”

Foderick says the project will be a massive change for the area, which is currently characterized mainly by one or two-storey single-detached houses and businesses. Toronto planning staff are currently undertaking the Keele-St. Clair Local Planning Study to prepare for intensification in anticipation of a SmartTrack and GO Station planned for 2-80 Union Street, which will be a major transit station area. Additionally, the existing St. Clair Avenue West

Transportation Master Plan plans to extend Davenport Road north through the site to Union Street. The development plans accommodate this extension.

The lands are currently designated for employment use, as is much of the surrounding area. Foderick says the city’s Keele-St. Clair planning study, which is considering how best to redesignate the lands, is important to helping revitalize the area. He adds that Site Specific Policy 441 allows residential uses on the site, which means the proponents of the project were able to add more employment uses than would otherwise be possible.

CONTINUED PAGE 8 ■



Location of i2 Developments (Old Weston)’s proposed mixed-use development in The Junction neighbourhood. The company is seeking official plan amendment and rezoning approval to allow the project.

SOURCE: CITY OF TORONTO
PREPARED BY: BOUSFIELDS

TRANSFORMING THE JUNCTION

CONTINUED FROM PAGE 7

“The economics simply aren’t there for [exclusively employment] development,” says Foderick. “It’s only because of the residential permissions there that we will make an attempt at the non-residential, so to speak. And so, by allowing the residential permissions, it’s not just going to allow some redevelopment to happen, whereas it otherwise wasn’t happening... but you’re actually going to achieve probably more non-residential than you ever would have received if you just had the non-residential alone.”

The city staff report on the proposal says the development does not raise many major concerns. It notes that the development will be planned in concert with the planning study, which will allow staff to determine the best heights and densities for the area. Final consideration of the proposal will not occur until the results of the planning study have been voted on by council.

“Everybody understands that there’s density coming to the area, there’s a new community that is going to be built... but there’s no question that [the proposal] is being quite ambitious on the request for density on the site,” Ward 9 Davenport councillor **Ana Bailão** told *NRU*. “My main concern is actually how do we

develop the planning studies first? ... It is important that we establish some... principles, [establish] some of these built form [expectations], some of the community benefits

Renderings of the development proposed by i2 Developments (Old Weston) for 290 Old Weston Road. The proposed development includes a 29-storey tower with a six-storey podium, containing 277 condominium units and 4,643-square metres of office space.

SOURCE: CITY OF TORONTO
ARCHITECT: TACT ARCHITECTS

[expectations] first to see how we’re going to develop the area. This piecemeal approach is not what the area needs, the area needs a vision.”

Bailão says she expects the area to transform into a complete community with a diverse mix of uses. She says she wants to see the employment uses change from industrial uses to ones more compatible with an urban environment, and that new developments need to provide additional community space and affordable housing to the area. Bailão adds that the area is also in need of a significant amount of new parkland, some of which could be provided in this project.

Foderick says the

development team intends to gain permissions for the project as soon as possible, which he says he hopes will be in early 2021.

Bousfields is the lead planner for the project. **TACT Architecture** is the lead architect.

City of Toronto planning staff were unavailable to comment for this story by deadline. 🌱



GROWING WITH INFRASTRUCTURE

CONTINUED FROM PAGE 1

least 200 people and jobs per hectare. The second PMTSA identified by the city—the Sentinel Transit Station Area (surrounding the area around the future Sentinel LRT stop) is targeted to accommodate at least 160 people and jobs per hectare.

Armstrong said OPA 482 opens the door to development of affordable housing in the area through inclusionary zoning, which is only permitted within PMTSAs or areas where a development permit system has been ordered by the **Minister of Municipal Affairs and Housing**: [See *Accommodating Affordable Housing*, NRU September 25, 2020 Toronto edition.]

“[The city] is not currently identifying this area for inclusionary zoning, but things could change in the future,” Armstrong noted at the November 9 meeting. “This plan, if it goes forward, would make it possible to have inclusionary zoning here.”

OPA 483 is the proposed Keele Finch Secondary Plan. The document envisions future development organized around the two transit nodes, multiple corridors, and five distinct neighbourhood districts. Nodes centred at Keele and Finch and Sentinel and Finch are where the tallest buildings (up to 55

metres) and highest densities in the neighbourhood would be permitted.

The OPA has provisions for Potential Additional Height Zones to allow proposed developments to exceed building height maximums in the event that Downsview Airport ceases operations and its lands are redeveloped with other uses, instilling flexibility

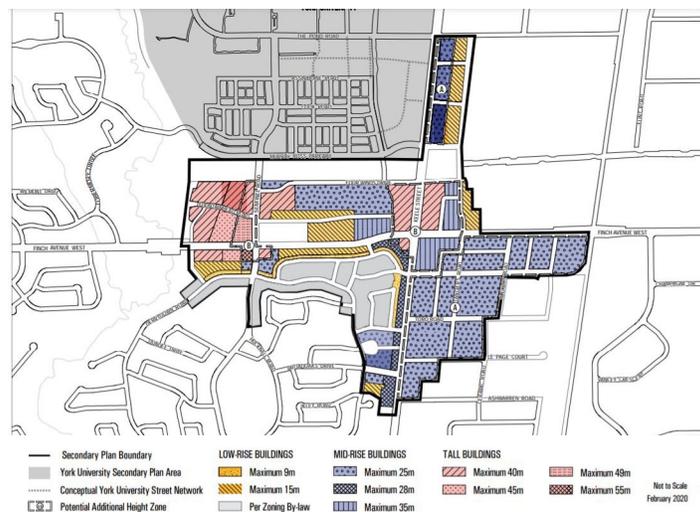
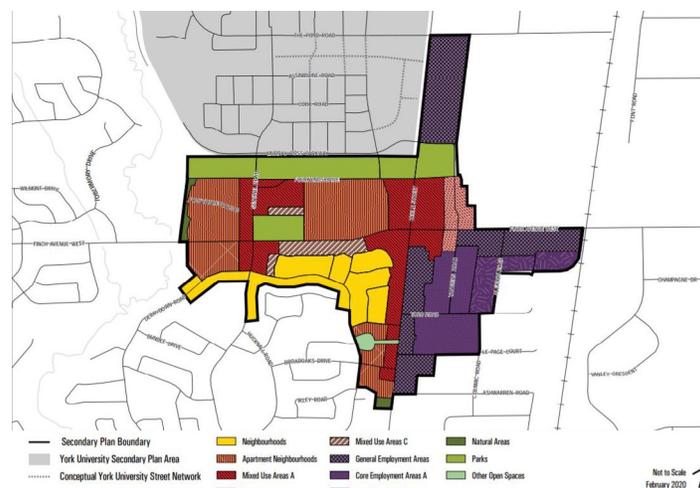
in the secondary plan. Situated around the Finch West and Sentinel transit stops, these zones also allow additional height if development applicants can demonstrate there is sufficient local infrastructure and transportation capacity in the area to sustain additional heights and that the Downsview flight paths will not be impeded by them.

Corridors oriented along Keele and Finch and extending from the nodes would include a variety of land uses with lower densities than the nodes themselves. For example, Keele Street south of Finch is

envisioned as a mid-rise urban form with minimum building heights of four storeys, or approximately 12 metres, and maximum building heights between 25 and 35 metres (40 metres would be permitted at the southwest corner of Keele and Finch), and retail required at grade. Armstrong says existing mid-rise commercial buildings at Finch and Tangiers Road provide an example of what that built form could look like.

Five neighbourhood districts—Fountainhead, University City/Four Winds, Catford, Broadoaks, and Derrydown—would feature

CONTINUED PAGE 10



Map showing the land uses outlined in the proposed Keele Finch Secondary Plan. The development framework is the result of the multi-year Keele Finch Plus study, which was initiated to determine how investment in local public transit could be leveraged. The existing industrial lands located east of Keele Street would remain as employment lands under the Keele Finch Secondary Plan, with the majority of lands along the Keele and Finch corridors being designated as mixed-use areas.

SOURCE: CITY OF TORONTO

Map showing the maximum building heights envisioned in the proposed Keele Finch Secondary Plan to ensure a mix of building typologies, transitions in scale, and a high-quality public realm. The intersections of Keele and Finch and Sentinel and Finch permit the tallest buildings. Potential Additional Height Zones around the Finch West subway station and future Sentinel LRT stop allow developments to exceed maximum heights if there is sufficient infrastructure capacity and Downsview Airport flight paths will not be impeded.

SOURCE: CITY OF TORONTO

GROWING WITH INFRASTRUCTURE

CONTINUED FROM PAGE 9

incremental infill development compatible with the unique features and attributes of each district, including the massing and scale of existing buildings.

The secondary plan designates much of the land within the Keele Finch and Sentinel nodes as mixed-use areas and preserves employment and industrial uses in areas located east of Keele Street, where land currently accommodates a diversity of uses, including fuel distribution, scrap collection and sorting, and manufacturing.

“The employment area employs a huge number of people within the city and is identified as a provincially significant employment area,” Armstrong told *NRU*. “There’s quite a diversity of jobs that exist in that employment area today, and as we grow into the future, with the new rapid transit, we want to make sure that the area can leverage the assets for the benefit of both the community and the city.”

Armstrong said the secondary plan provides for a reasonable transition between mixed-use residential areas on the west side of Keele Street, south of Finch, and intensified employment lands in the form of mid-rise office and multi-storey manufacturing on the east side of Keele, which then

further transitions to light, medium and heavy industrial activities.

“We know that employment areas generate more transit trips than residential does,” Armstrong told *NRU*. “So, intensifying employment makes good sense near rapid transit stations, or in this case, two rapid transit lines.”

But the **Canadian Fuels Association** says residential uses contemplated around Finch West subway station under ‘mixed-use areas A’ of the proposed secondary plan

present compatibility issues with fuel terminals operated by **Imperial Oil**, **Shell Canada**, and **Suncor Energy** to the north and east. Lands immediately west of the Imperial Oil terminal at 1150 Finch Avenue West are proposed to be designated ‘mixed-use areas B’; and would not permit residential development.

“We understand and support the **Province of Ontario** and the City of Toronto’s objective of wanting to increase densification of residents and employment close to a major transit facility such as the Keele-Finch Subway station,” Canadian Fuels Association senior advisor of communications **Janiece Walsh** told *NRU* in an emailed statement. “However, we

believe that density increases on the east side of Keele Street should be achieved through job creation rather than [through] an increase in residential development in order to remain compatible with the existing industrial activities of this employment area.”

The Ontario **Ministry of Environment and Energy** considers the fuel terminals a ‘Class III’ industry. The Ministry’s D-6-3 guidelines recommend a minimum distance of 300 metres between the property line of Class III industries and sensitive land uses, including residential.

A noise, air quality, and safety study conducted by **WSP** on behalf of the City of Toronto and released in January 2020 determined that noise and air quality issues can be mitigated in residential

CONTINUED PAGE 11



Rendering demonstrating the proposed compact, mid-rise built form envisioned along Keele Street south of Finch Avenue West in the proposed Keele Finch Secondary Plan. The proposed secondary plan is the result of the multi-year Keele Finch Plus study, which determined how subway and LRT investment could be best leveraged to guide development in the neighbourhood.

SOURCE: CITY OF TORONTO

Rendering demonstrating the built form and public realm along a new road north of Fountainhead Park as envisioned by the proposed Keele Finch Secondary Plan. The proposed secondary plan is the result of the multi-year Keele Finch Plus study, which determined how subway and LRT investment could be best leveraged to guide development in the neighbourhood.

SOURCE: CITY OF TORONTO

GROWING WITH INFRASTRUCTURE

CONTINUED FROM PAGE 10

developments, health care facilities, and schools through specific building features such as sound resistant windows and doors, and by installing inoperable windows to prevent the entrance of poor quality air. The study also suggested that detailed noise and air quality impact assessments be requested for these sensitive land uses in mixed-use areas.

For development to proceed within 175 metres of a fuel distribution terminal, the study

concludes a risk assessment should be conducted by the developer to examine and minimize any identified safety concerns. Development between 175 and 270 metres from the tanks would require the developer to work with the fuel terminal operators to ensure proper evacuation and alert systems are in place. The study determined that no concerns exist for proposed developments beyond 270 metres from the fuel storage tanks.

“[WSP has] indicated there are areas east of Keele Street that are appropriate from a land use compatibility perspective for sensitive uses,” said **Cassidy Ritz**, project manager at Toronto’s City Planning Division, at the November 9 meeting. “There were certain areas identified that weren’t appropriate for sensitive uses, and those are reflected in the secondary plan and there are also requirements for detailed risk assessments to be submitted at the development review stage.”

Despite the lingering concerns from the Canadian Fuels Association, Armstrong told *NRU* he isn’t worried about appeals of the OPAs to

the **Local Planning Appeal Tribunal**. “We’ve done our best to achieve consensus, and if there are individuals or organizations that want to present a challenge, they’re well within their right to do so,” Armstrong told *NRU*. “We’d like to avoid appeals if we can, but if that happens, it’s part of the process.”

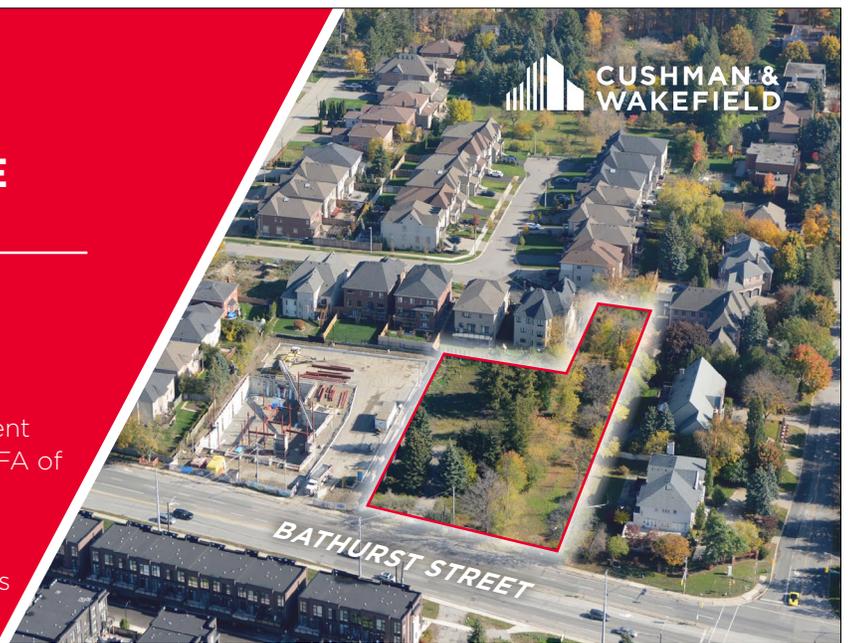
An [online survey](#) collecting feedback on the proposed OPAs is now open. The OPAs and a final report on the plan will be considered at the planning and housing committee on December 8, and if endorsed, will be presented before council. 🌱

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STANDING COMMITTEE AGENDAS

PLANNING & HOUSING COMMITTEE

Planning & Housing Committee will consider the following at its meeting Tuesday, November 17 at 9:30 a.m. via videoconference.

Regulation and compliance framework for multi-tenant houses—[Report](#) recommends that staff be authorized to create a comprehensive city-wide regulatory framework for multi-tenant houses (lodging houses), and to develop and implement enhancements to the licensing and enforcement framework for multi-tenant housing. A final recommendation and proposed zoning by-law amendments will be brought forward to Planning & Housing Committee in 2021.

Front-yard parking pads—[Letter](#) from Councillor **Gord Perks** requests staff to report back by March 2021 on changes that can be made to the Municipal Code and/or city planning processes to protect City Council's authority to regulate front yard parking, in light of a recent **Toronto Local Appeal Body** decision that approved a front yard parking pad despite the zoning by-law prohibiting front yard parking.

EXECUTIVE COMMITTEE

Executive Committee will consider the following at its meeting Wednesday, November 18 at 9:30 a.m. via videoconference.

Surface Transit Network Plan update—[Report](#) provides an update on the draft Surface Transit Network Plan and seeks council feedback on and endorsement of the proposal for conducting public consultation on the draft Plan.

Metrolinx transit expansion projects—[Report](#) provides an update on two Metrolinx Bus Rapid Transit projects (Durham-Scarborough BRT and Dundas BRT) and responds to several city council directives related to the proposed Ontario Line and Metrolinx GO Expansion Program.

Data for Equity Strategy—[Report](#) seeks council approval of the Data for Equity Strategy, which will support city divisions in their efforts to collect, analyze, report and apply disaggregated population and place-based data to inform program planning and service delivery in support of the city's equity and prosperity goals.

Preserving Ranked Ballot Elections—[Letter](#) from city council recommends

that council request the **Government of Ontario** to withdraw its amendment to the *Municipal Elections Act* as it pertains to ranked ballot elections. 🌸



Position: Development Planner

Experience working on large mixed used developments within Toronto's core is an essential requirement

General Qualifications:

- University degree in urban planning, geography or equivalent
- Approximately 3-5 years of experience in the Planning and Development field
- Experience with the preparation of application materials in support of OPA/ZBA/MV/SPA applications
- Hard working and energetic with the capacity and willingness to manage multiple tasks to respond to demanding deadlines
- Excellent interpersonal, written and oral communication skills
- Flexible, adaptable operating style – has ability to adjust as work requirements evolve

General Responsibilities

Working with the SVP, Development and Director, Development on the management of the entitlement and development process:

- The Development Planner will assist the Development team on all aspects of Kingsett's entitlement initiatives
- Has an understanding of the entitlement process required to obtain municipal approvals
- Has a general understanding of the City of Toronto's Tall Building Guidelines and Mid-Rise Guidelines
- Assist in the preparation of applications and coordinate sub-consultant team deliverables for application submission to municipalities
- Track a multitude of deliverables in relation to applications in various stages of the approvals process
- Organize and assist with community engagement initiatives for development projects
- Assist with quarterly reporting to our Investors, Joint Venture partners and the Executive Team
- Assist with development feasibility/due diligence

Please contact ctorres@kingsettcapital.com to apply.

LPAT NEWS

SCARBOROUGH JUNCTION MID-RISE DEVELOPMENT APPROVED

In an October 27 decision, LPAT member **William Middleton** allowed appeals, in part, by **600 Kennedy Road Inc.** and **615 Kennedy Road Inc.** against the **City of Toronto's** failure to make a decision on an application for official plan and zoning by-law (OPA/ZBA) amendments for 599 Kennedy Road.

In 2016, then-owner **Harplin Inc.** submitted applications to permit an eight-storey 29-unit residential building on the property at 599 Kennedy Road. Harplin submitted appeals to the LPAT in November, 2017, arising from council's failure to render a decision.

Subsequently, the property was acquired by **660 Kennedy Road Inc** and **615 Kennedy Road Inc.**, who assumed the applications/appeals and filed new applications for an enlarged site encompassing 599-631 Kennedy Road. The property at 611-631 Kennedy had previously been approved

in 2013 for a 10-storey building, although that approval was not acted upon.

The new owners' proposal for the expanded site consists of a 10-storey mid-rise residential development containing a maximum of 215 dwelling units. At its May, 2020 meeting, city council endorsed the revised proposal and authorized staff to attend the LPAT hearing in support of the revised OPA/ZBA applications.

Revised proposal by 600 Kennedy Road Inc. & 615 Kennedy Road Inc. for a 10-storey mid-rise residential development containing a maximum of 215 dwelling units at 599-631 Kennedy Rd.

ARCHITECT: OPTIONS ARCHITECTS



Planner **Andrew Ferancik** (**WND Associates**) provided evidence on behalf of the applicants, in support of the revised proposal. He indicated that the development conforms to the city's Mid-Rise Building Performance Standards and represents appropriate intensification of an underutilized site.

The Tribunal accepted Ferancik's uncontested evidence and allowed the appeals, in part.

Solicitors involved in this decision were **Tara Piurko** (**Miller Thomson**) representing 600 Kennedy Road Inc. and 615 Kennedy Road Inc. and **Matthew**

Longo representing the City of Toronto. [See LPAT Case No. [PL171365.](#)] 

PEOPLE

Peter Zimmerman has been appointed **Toronto Community Housing Corporation** senior development director, primarily overseeing the Regent Park redevelopment. Zimmerman is also **University of Toronto** geography and planning department adjunct professor.



MORTGAGE PAYOUT STATEMENT

January 5, 2021

Highyon Development No. 118 LP
350 Highway 7 East, Suite 310,
Richmond Hill, ON L4B 3N2
Attention: Roger Bing Pu

RE : 1st Mortgage Loan on 9113 and 9125 Bathurst Street, Richmond Hill
Reference No. : 17-50

This statement shall be null and void and the Lender shall not be required to discharge the mortgage security if this statement is not acknowledged by the Borrower upon Payout.

The following summarizes the amounts required to pay out the loan on the above-noted property:

Payout Date	January 28, 2021
Principal Balance	\$5,550,000.00
Interest Charges at 12.00% per annum to January 28,2021	\$378,749.26
Loan Charges *For additional details see itemization attached	\$274,567.33
<u>TOTAL AMOUNT PAYABLE</u>	<u>\$6,203,316.59</u>

HST# 10550 1209RT0001
E. & O.E.

These figures are subject to change with any subsequent transactions and do not include any legal fees. We reserve the right to amend this Statement should any changes occur that would increase the total amount payable. **Please note that this Statement expires on February 8, 2021**, after which this Statement shall become null and void and additional charges may apply in accordance with the terms of your mortgage.

A per diem interest amount of **\$1,968.93** will be due for each additional day past **January 28, 2021**.

Payment must be made by wire transfer only to **VECTOR FINANCIAL SERVICES LIMITED** or their solicitors as directed.

Yours truly,
VECTOR FINANCIAL SERVICES LIMITED
Per:

Mitchell Oelbaum
Chief Operating Officer
FSRA Licence No. M13001562



Vector Financial

SERVICES LIMITED

Brokerage Licence #10160, Administrator Licence #11205

SCHEDULE OF LOAN CHARGES ACCOMPANYING THE MORTGAGE PAYOUT STATEMENT

Borrower : **Highyon Development No. 118 LP**
Property : **1st Mortgage Loan on 9113 and 9125 Bathurst Street, Richmond Hill**
Reference No. : **17-50**

Description	Amount
Annual review fee (incl. HST) - 3 @ \$565.00	\$1,695.00
Bank processing fee	\$500.00
Bank wire fee	\$15.00
Default admin fee (incl. HST) – Feb 2020 and Aug 2020 @ \$2,825.00 each and Mar 2020, Sep 2020 to Jan 2021 @ \$5,650.00 each	\$39,550.00
Discharge fee	\$500.00
Reimbursement for expenses paid	\$10,320.62
NSF and default letter Charge – Aug 2020	\$1,100.00
Special Servicing Fee from Nov 2019 to Jan 2021 - 15 @ \$13,875.00	\$208,125.00
Statement fee (incl. HST) 2 @ \$395.50	\$791.00
Gowlings Invoice # 19523181	\$11,970.71
Total Loan Charges:	\$274,567.33

HST# 10550 1209RT0001

E. & O.E.

Note:

Receiver Certificate Outstanding	\$15,000.00
Compound Interest @ 12% from Oct 28/20 to Jan 28/21	<u>460.00</u>
Total Outstanding	\$15,460.00

**Vector Financial**

SERVICES LIMITED

Brokerage Licence #10160, Administrator Licence #11205

ACKNOWLEDGEMENT OF MORTGAGE PAYOUT STATEMENT

Borrower : **Highyon Development No. 118 LP**
Property : **1st Mortgage Loan on 9113 and 9125 Bathurst Street, Richmond Hill**
Reference No. : **17-50**

The undersigned, on behalf of the Borrower, hereby acknowledges and approves the amounts owing to the Lender as set out in the attached mortgage payout statement issued on January 5, 2021.

Acknowledged on this ___ day of _____, 20___.

Per:

Jeffrey Larry

T 416.646.4330 Asst 416.646.7404

F 416.646.4301

E jeff.larry@paliareroland.com

www.paliareroland.com

File 10288

January 4, 2021

VIA EMAIL

Daniel Weisz
Senior Vice-President
RSM Canada Limited
11 King St. W., Suite 700, Box 27,
Toronto, Ontario, Canada, M5H 4C7

Dear Mr. Weisz:

Re: Highyon Development No. 118 LP (the "Debtor") and Highyon GP No. 118 Corp. ("Highyon Corp." and with the Debtor, the "Highyon Entities")

You have asked us in your capacity as court-appointed receiver of the real property located at 9113 and 9125 Bathurst Street, Richmond Hill, Ontario, having the legal description set out in Schedule "E" (the "**Property**"), to review certain loan, security and related documentation relating to the Debtor's indebtedness to Vector Financial Services Limited ("**Vector**") and, in particular, Vector's security over the Property.

SCOPE OF REVIEW

The scope of our review is limited to a) those security and related documents listed in Schedule "A" hereto and b) the Search Results (defined below) (collectively, the "**Documents**"). The only searches and inquiries conducted by us are those referred to in this letter, the results of which are summarized in Schedule "D" attached hereto (the "**Search Results**").

We reviewed the Documents generally to identify any aspect of the Documents or any registrations which did not appear complete and regular on their face, or which appeared to raise material issues. We have also listed in Schedule "A" attached hereto documents that were not reviewed even though they are referenced in the Documents.

This report is limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein. We express no opinion with respect to the validity of Documents to the extent such validity is governed by the laws of any other Jurisdiction.

Chris G. Paliare
Ian J. Roland
Ken Rosenberg
Linda R. Rothstein
Richard P. Stephenson
Nick Coleman
Donald K. Eady
Gordon D. Capern
Lily I. Harmer
Andrew Lokan
John Monger
Odette Soriano
Andrew C. Lewis
Megan E. Shortreed
Massimo Starnino
Karen Jones
Robert A. Centa
Nini Jones
Jeffrey Larry
Kristian Borg-Olivier
Emily Lawrence
Tina H. Lie
Jean-Claude Killey
Jodi Martin
Michael Fenrick
Ren Bucholz
Jessica Latimer
Lindsay Scott
Alysha Shore
Denise Cooney
Paul J. Davis
Lauren Pearce
Elizabeth Rathbone
Daniel Rosenbluth
Glynnis Hawe
Emily Home
Hailey Bruckner
Charlotté Calon

COUNSEL

Stephen Goudge, Q.C.

COUNSEL

Ian G. Scott, Q.C., O.C.
(1934 - 2006)

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 WELLINGTON STREET WEST 35TH FLOOR TORONTO ONTARIO M5V 3H1 T 416.646.4300

ASSUMPTIONS AND QUALIFICATIONS

Our opinion as to the validity of the Documents is subject to the assumptions and qualifications set out in Schedules "B" and "C", respectively, attached hereto.

SEARCH RESULTS

Corporate History

Our corporate search conducted on December 29, 2020 reveals that Highyon Corp. was incorporated on September 14, 2017 pursuant to the laws of the Province of Ontario.

Our limited partnership search conducted on December 29, 2020 reveals that Highyon LP was created on August 1, 2017 pursuant to the laws of the Province of Ontario.

Personal Property Searches

We conducted searches against the Debtor as noted in Schedule "D" under the following statutes:

1. *Bankruptcy and Insolvency Act* (Canada);
2. Section 427 of the *Bank Act* (Canada);
3. *Executions Act* (Ontario); and
4. *Personal Property Security Act* (Ontario) (the "**PPSA**").

The results of our searches are summarized in Schedule "D". The Province of Ontario does not have a system for registering title to personal property and, accordingly, we cannot confirm whether the Debtor holds title to any of the personal property referred to herein.

Real Property Searches

On December 29, 2020, we conducted a search of title to the Property. The following is a summary of the results of the search and is not a full investigation of title to the Property. Given the limited nature of a search we do not express any opinion as to title to the Property.

The parcel register for the Property which we obtained as part of our search shows the following registrations:

PIN Nos. 03215-1223 (LT) and 03215-1459 (LT)

1. Charge/Mortgage in favour of Vector registered on September 29, 2017 as instrument No. YR2739495 (the "**Vector Mortgage**");
2. Notice of Assignment of Rents General to Vector registered on September 29, 2017 as instrument No. YR2739496;
3. Charge/Mortgage in favour of George Naim Jada registered on June 15, 2018 as instrument No. YR2838164;
4. Notice in favour of Vector registered on October 4, 2019 as instrument No. YR3017154;
5. Transfer Easement in favour of Alectra Utilities Corporation registered on June 1, 2020 as instrument No. YR3104512;
6. Charge/Mortgage in favour of Guohui Liang registered on June 25, 2020 as instrument No. YR3112592;
7. Construction lien in favour of Integrated Building & Design Corporation registered on September 22, 2020 as instrument no. YR3143292; and
8. Court Order of the Ontario Superior Court of Justice filed on November 6, 2020 as instrument No. YR3166044.

An execution search was conducted against the Debtors in Ontario on December 29, 2020, which search revealed that there were no writs of execution registered against the Debtors.

SECURITY REVIEW

Subject to the assumptions and qualifications set out in this letter, we have the following comments and opinions with respect to the Documents.

Vector Loan

Pursuant to a commitment letter dated September 15, 2017, Vector loaned the Debtor the principal amount of \$5,500,000.00.

As security for the loan, the Debtor granted to Vector a first-ranking charge over the Property (being the Vector Mortgage) as well as a general assignment of rents and a general security agreement in favour of Vector.

We understand that the indebtedness, liabilities and obligations of the Debtor to Vector were guaranteed by Roger Bing Pu in favour of Vector (the "**Guarantee**"), however we have not reviewed the Guarantee or any associated documents in connection with this opinion. In respect of Vector's loan to the Debtor:

1. *Vector Mortgage*. The Vector Mortgage grants, by its terms, a fixed, first-ranking charge on the Property in favour of Vector.
2. *Assignment of Rents*. The Assignment of Rents provides that the Debtor assigned to Vector all existing and future leases and rents derived from the Property.
3. *PPSA Registrations*. Vector is registered as a secured party against, among other things, the Debtor's personal property.

OPINIONS WITH RESPECT TO VALIDITY AND PRIORITY OF SECURITY

In our opinion, based on the assumptions and subject to the qualifications set out herein, the Vector Mortgage is a valid first charge on the Property.

This review is provided to you in your capacity as court-appointed receiver of the Debtor pursuant to the order of the Honourable Madam Justice Gilmore dated September 8, 2020. This letter may not be relied on by any other person without our prior written consent.

Please do not hesitate to contact us if you wish to discuss any of the foregoing.

Yours very truly,
PALIARE ROLAND ROSENBERG ROTHSTEIN LLP



Jeffrey Larry
JL:ss
Encl.

SCHEDULE "A"**DOCUMENTS REVIEWED**

Documents not defined below shall have the meaning ascribed to them in the body of the security review letter.

Vector Loan and Security Documents:

1. Charge/Mortgage granted by the Debtor in favour of Vector, in the original principal sum of \$5,500,000.00, registered on September 29, 2017 as instrument No. YR2739495.
2. Notice of Assignment of Rents General to Vector registered on September 29, 2017 as instrument No. YR2739496.
3. General Security Agreement given by the Debtor, dated September 29, 2017 for all present and future indebtedness of the Debtor to Vector arising out of the Vector Mortgage.

DOCUMENTS NOT REVIEWED

The following documents have not been reviewed as part of giving this opinion:

1. All loan and security documentation in respect of the Guarantee;
2. The transfer easement in favour of Alectra Utilities Corporation;
3. The charge/mortgage in favour of George Naim Jada;
4. The charge/mortgage in favour of Guohui Liang; and
5. The construction lien in favour of Integrated Building & Design Corporation.

SCHEDULE "B"**ASSUMPTIONS**

For the purposes of conducting this review, we have assumed the following:

1. that the signatures on the Documents are genuine and that the Documents submitted to us as photocopies or facsimile copies conform to authentic original Documents, and that all Documents were fully completed prior to execution and delivery;
2. that the Debtor had at all relevant times the necessary status, power and capacity, as applicable, to grant to Vector the Documents to which it is party and to perform its obligations under each of those Documents;
3. that there are no leases in respect of the Property, thus no outstanding amounts owing to any of the lessees under any leases that could have priority to the Vector Mortgage;
4. that the Documents were duly authorized, executed and delivered to and in favour of Vector;
5. that the Documents were provided, as the case may be, to Vector by the Debtor on the basis of informed consent and advice and for value;
6. that Vector holds proper evidence of the amount of indebtedness owed to it by the Debtor and the dates on which such indebtedness was incurred;
7. that none of the Documents has been assigned, amended, superseded, released, discharged or otherwise impaired, either in whole or in part;
8. that the Debtor holds legal and beneficial title to the Property and that the Property was, at the time of the granting of the relevant security interest, and is presently, in Ontario;
9. the accuracy and completeness of the descriptions of all property of the Debtor referred to in any Document;
10. that there are no agreements to which the Debtor is a party or was a party at the time of the execution of the Documents which might impair its ability to execute and deliver or grant any of the Documents to which it is a party or to perform any of its obligations thereunder;
11. that none of the Documents, originals or copies which we examined, has been amended (except as set out in this letter), and there are no other agreements or understandings between the parties that would amend, supplement or qualify any provisions of the Documents;

12. to the extent that a security interest in investment property (as defined in the PPSA) has been granted by the Debtor to Vector, Vector has control of such investment property;
13. that no execution creditor or other person has seized or caused seizure of any asset of the Debtor; and
14. that the public records examined by us in connection with this report were complete and accurate when examined.

SCHEDULE "C"**QUALIFICATIONS**

1. We express no opinion with respect to title to any of the personal property or the Property charged by the Documents.
2. We express no opinion as to the priority of any security interest created by the Documents as against any statutory liens, charges, deemed trusts or other priorities.
3. We express no opinion as to any security interest created by the Documents with respect to any property of the Debtor that is transformed in such a way that it is not identifiable or traceable or any proceeds of property of the Debtor that are not identifiable or traceable.
4. We express no opinion as to the creation or validity of any charge of, assignment or transfer of or security interest in any of the following property or any interest of the Debtor or the Guarantor therein: (i) any policy of insurance or contract of annuity; (ii) any permits, quotas, licenses and other property which is not personal property; and (iii) any property consisting of a receivable, license, approval, privilege, franchise, permit, lease or agreement (collectively, the "Special Property") to the extent that the terms of the Special Property or any applicable law prohibits its assignment or requires as a condition of its assignability, a consent, approval, notice or other authorization or registration which has not been made or given.
5. No opinion is expressed under the terms of this opinion with respect to the laws of any jurisdiction (other than Ontario) to the extent that such laws may govern the validity, perfection, effect of perfection or non-perfection of the security interests created by the Documents as a result of the application of Ontario conflict of law rules.
6. We did not investigate whether, any steps were taken in connection with the registration of the Documents or of any of the interests created thereunder: (i) under the Patent Act (Canada), the Trade-marks Act (Canada), the Industrial Designs Act (Canada), the Integrated Circuit Topography Act (Canada), the Copyright Act (Canada) or the Plant Breeders' Rights Act (Canada); (ii) in respect of any vessel which is registered or recorded under the Canada Shipping Act (Canada); (iii) in respect of any rolling stock to which the provisions of the Canada Transportation Act (Canada) or the Shortline Railways Act (Ontario) may apply; or (iv) under the Financial Administration Act (Canada).
7. Provisions of the Document which purport to exculpate any secured party from liability for its acts or which purport to confirm the continuance of

obligations notwithstanding any act or omission or other matter are subject to the discretion of an Ontario Court.

8. An Ontario Court may decline to enforce the rights of indemnity and contribution potentially available under the Documents to the extent that they are found to be contrary to equitable principles or public policy.
9. An Ontario Court may decline to enforce those provisions of the Documents which purport to allow a determination, calculation or certificate of a party thereto as to any manner provided for therein to be final, conclusive and binding upon any other party thereto if such determination is found to be inaccurate on its face or to have been reached or made on an arbitrary or fraudulent basis.
10. Wherever any matter or thing is to be determined or done in the discretion of any secured party, such discretion may be required to be exercised in a commercially reasonable manner and in good faith.
11. With respect to the charge of, or transfer or pledge or assignment of, or the granting of a security interest in, any account or like personal property pursuant to the Documents, notice may have to be given to the obligor thereunder and the secured creditors may be subject to the equities between the obligor and the grantor of the security interest in the event that it wishes to enforce any such account or like personal property as against the obligor under such account or like personal property.
12. Powers of attorney contained in any of the Documents, although expressed to be irrevocable, may in some circumstances be revoked, including without limitation, pursuant to the Substitute Decisions Act (Ontario).
13. Pursuant to section 8 of the Interest Act (Canada), no fine, penalty or rate of interest may be exacted on any arrears of principal or interest secured by a mortgage on real property that has the effect of increasing the charge on the arrears beyond the rate of interest payable on principal money not in arrears.

SCHEDULE "D"

**SUMMARY OF SECURITY SEARCHES AGAINST HIGHYON DEVELOPMENT
NO. 118 LP ("Highyon LP") and HIGHYON GP NO 118 CORP.
("Highyon Corp.")**

Note that all of the following search results are the same for both Highyon LP and Highyon Corp.

A. Personal Property Security Act (Ontario)

(File Currency: December 28, 2020)

1. Secured Party: Vector Financial Services Limited

Collateral Classification: Inventory, Equipment, Accounts, Other

General Collateral Description: Security documentation relating to property located at 9113 and 9125 Bathurst Street, Richmond Hill, Ontario.

Registration No.: 20170928 1101 1590 3194

File No. 732385422

Registration Date: September 28, 2017

Registration Period: 4 Years

Expiry Date: September 28, 2021

2. Secured Party: Vector Financial Services Limited

Collateral Classification: Inventory, Equipment, Accounts, Other

General Collateral Description: None

Registration No.: 20200306 0952 1862 0003

File No. 760678506

Registration Date: March 6, 2020

Registration Period: 4 Years

Expiry Date: March 6, 2024

B. Bank Act (Ontario)

Date of Search: December 29, 2020

CLEAR

C. Official Receiver (Bankruptcy)

Date of Search: December 29, 2020

CLEAR

D. Executions: Ontario (all 49 Ontario enforcement offices)

Date of Search: December 29, 2020

CLEAR

SCHEDULE "E"**LEGAL DESCRIPTION OF REAL PROPERTY**

Municipal Address: 9113 and 9125 Bathurst Street, Richmond Hill, Ontario

Firstly:

**PT LT 12 PL 1960 VAUGHAN AS IN R430908; EXCEPT PT 6
65R34243; TOWN OF RICHMOND HILL**

Secondly:

**PT LTS 11 & 12 PL 1960 (VGN) PTS 1 & 2 65R30010 EXCEPT
PTS 6 & 7 65R34155 & EXCEPT PT 7 65R34243 AND SAVE &
EXCEPT PTS 2 & 3, ON 6535056; TOWN OF RICHMOND HILL**

Firstly: 03215-1220 (LT)

Secondly: 03215-1223 (LT)

Land Titles Division of York (No.65)

Doc 3288264 v4

RSM Canada Limited
Court-Appointed Receiver of 9113 & 9125 Bathurst Street, Richmond Hill, Ontario

Interim Statement of Receipts and Disbursements
for the period September 18, 2020 to December 31, 2020

Receipts

Advance from Secured Creditor (Note 1)	\$	15,000
Total Receipts	\$	<u>15,000</u>

Disbursements

Landscaping	\$	900
Property Management Fees		1,235
Miscellaneous		361
HST		313
Total Disbursements	\$	<u>2,809</u>

Excess of receipts over disbursements	\$	<u>12,191</u>
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Notes:

1. This amount represents an advance from Vector Financial Services Limited secured by Receiver Certificate No. 1.

This Appendix forms part of the First Report of the Receiver dated January 5, 2021 and should only be read in conjunction therewith.

Court File No.: CV-20-00637687-00CL

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

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

HIGHYON DEVELOPMENT NO. 118 LP and HIGHYON GP NO 118 CORP

Respondents

**AFFIDAVIT OF DANIEL WEISZ
(Sworn January 5, 2021)**

I, **DANIEL WEISZ**, of the City of Vaughan, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice-President of RSM Canada Limited ("**RSM**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated September 8, 2020 (the "**Appointment Order**"), RSM Canada Limited was appointed as receiver (the "**Receiver**") without security, of the lands and premises municipally known as 9113 & 9125 Bathurst Street, Richmond Hill, Ontario. Pursuant to

the endorsement of Madam Justice Gilmore dated September 8, 2020, the Appointment Order became effective at 5:00 p.m. on September 18, 2020.

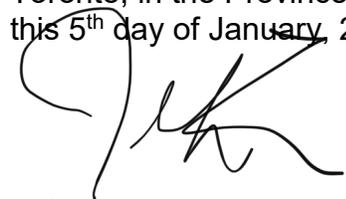
3. Attached hereto and marked as Exhibit "A" to this my affidavit are copies of invoices issued by RSM for fees and disbursements incurred by the Receiver in respect of these proceedings for the period ending December 31, 2020 (the "Period"). The total fees charged for the Period are \$57,245.50, plus HST of \$7,441.92 for a total of \$64,687.42. The average hourly rate charged during the Period was \$433.68.

4. The invoices are a fair and accurate description of the services provided and the amounts charged by RSM for the Period.

5. Attached hereto and marked as Exhibit "B" is a schedule summarizing the invoices in Exhibit "A", the total billable hours charged, the total fees charged and the average hourly rate charged.

6. I make this affidavit in support of a motion for an Order approving the Receiver's fees and disbursements and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 5th day of January, 2021



A Commissioner, etc.

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DANIEL WEISZ

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF DANIEL WEISZ SWORN BEFORE ME
THIS 5th DAY OF JANUARY 2021**



A Commissioner, etc.

To RSM Canada Limited
 Court-appointed Receiver of
 9113 & 9125 Bathurst Street, Richmond Hill, ON
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

Date November 26, 2020

Client File 7840515/10003

Invoice 1

No. 6181086

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 9113 & 9125 Bathurst Street, Richmond Hill, ON, (referred to hereafter as the "**Property**") for the period August 17, 2020 to October 31, 2020.

Date	Professional	Description
08/17/2020	Daniel Weisz	Exchange emails with T. Gertner of Gowling WLG re Application Record; review Application Record and email to J. Larry of Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland") re same; discussion with M. Oelbaum of Vector Financial Services Ltd. ("Vector") and email to M. Oelbaum re various matters.
08/19/2020	Echa Odeh	Attend at the Property to ascertain the status of the Property in advance of the receivership; complete questionnaire for insurance; discussion with B. Wong regarding site visit; review of appraisals.
08/19/2020	Brenda Wong	Discussion with E. Odeh re the Property and her attendance; discussion and email to B. McKinnon of Vector re the Property, make edits to comments on the Property.
08/20/2020	Brenda Wong	Email to B. McKinnon re the Property.
08/20/2020	Daniel Weisz	Review exchange of emails between B. McKinnon and B. Wong and email to M. Oelbaum re same.
08/21/2020	Brenda Wong	Emails to T. Thompson of HUB International Insurance Brokers ("HUB") and H. Debi of My Insurance Broker ("MIB") to request quotes for property and liability insurance.
08/24/2020	Brenda Wong	Email to B. McKinnon re prior demolition of structures at the Property; email to Clover Insurance ("Clover") to request quote for property and liability insurance and discussion with Clover re same; email additional information to Clover, HUB, and MIB.
08/25/2020	Brenda Wong	Email to Richmond Advisory Services Inc. ("RAS") to request quote for property management services.
08/26/2020	Echa Odeh	Complete insurance questionnaire and email to B. Wong for review.

Date	Professional	Description
08/26/2020	Brenda Wong	Review and respond to RAS re quote; email to Moreau Property Services ("Moreau") to request quote; review and make changes to insurance form for MIB.
08/28/2020	Daniel Weisz	Discussion with B. Wong re status; review supplementary affidavit filed by N. Mintz of Vector.
08/31/2020	Brenda Wong	Review insurance quote from Clover and emails to Clover re same; review supplementary affidavit.
09/01/2020	Echa Odeh	Emails with B. Wong regarding insurance questionnaire.
09/01/2020	Brenda Wong	Follow up with Moreau re quote; review RAS and Moreau quotes and email to D. Weisz re same; review response from MIB and email to D. Weisz re insurance.
09/02/2020	Daniel Weisz	Discussion with B. Wong re pending court hearing, insurance, and property management; review email from T. Gertner.
09/02/2020	Echa Odeh	Call to City of Richmond Hill regarding snow clearing.
09/02/2020	Brenda Wong	Call with T. Gertner re the Property, discussion with D. Weisz re insurance and property manager; email to Clover re insurance; call and email to E. Moreau of Moreau; call with E. Odeh to discuss the pending receivership.
09/03/2020	Echa Odeh	Further phone calls with City of Richmond Hill to confirm snow clearing guidelines; discussion with B. Wong regarding same; further phone call to City of Richmond Hill for further clarification.
09/03/2020	Brenda Wong	Email to MIB re insurance; discussion with E. Odeh re snow removal services.
09/08/2020	Daniel Weisz	Review draft appointment order; exchange emails with T. Gertner re Court hearing to be held today; prepare for and attend conference call with J. Larry and T. Gertner; prepare for and attend via Zoom the application to Court for the appointment of the Receiver; review Endorsement of Justice Gilmore and email to J. Larry re same; exchange emails with J. Larry.
09/08/2020	Echa Odeh	Phone calls and emails with E. Moreau regarding updates on the receivership proceedings.
09/08/2020	Brenda Wong	Emails and call with Clover re insurance; discussions with E. Odeh re status.
09/10/2020	Brenda Wong	Discussion with J. Berger re background to file and status; review emails re status of debtor's insurance.
09/10/2020	Daniel Weisz	Exchange emails re insurance coverage; exchange emails with T. Gertner re the appointment order.
09/11/2020	Brenda Wong	Review emails re insurance status and date receivership to become effective.
09/11/2020	Daniel Weisz	Discussion with Clover re its enquiry re status of receivership; exchange emails with T. Gertner re status; review Vector factum.
09/15/2020	Brenda Wong	Discussion with D. Weisz re insurance; discussions with Clover re insurance; call with counsel and D. Weisz re insurance and agreement required from debtor.
09/15/2020	Daniel Weisz	Prepare for and attend conference call with J. Larry, B. Wong and T. Gertner re status and position of third mortgagee.
09/16/2020	Daniel Weisz	Review request from T. Gertner, obtain information and reply to T. Gertner.
09/17/2020	Brenda Wong	Emails to Moreau and J. Berger re standby for September 18.

Date	Professional	Description
09/18/2020	Brenda Wong	Review email re status; emails to Clover re insurance; discussion with J. Berger re status and taking possession.
09/18/2020	Daniel Weisz	Review emails re status including email from Justice Gilmore; discussion with J. Berger re pending receivership; discussion with J. Berger re status and commencement of the receivership.
09/18/2020	Jeff Berger	Review materials in preparation for the receivership order taking effect; attend at the premises to meet a representative of Moreau.
09/21/2020	Daniel Weisz	Review emails re insurance; discussion with J. Berger re attendance at the site on Friday afternoon; discussion M. Oelbaum re status and discussion with M. Oelbaum and B. McKinnon re insurance.
09/23/2020	Daniel Weisz	Review email from M. Oelbaum and reply to same.
09/24/2020	Daniel Weisz	Review emails from parties interested in the Property; discussion with M. Oelbaum.
09/25/2020	Daniel Weisz	Discussion with J. Koperwas; conference call with M. Oelbaum, L. Margulies and B. Lass, subsequent discussion with M. Oelbaum.
09/28/2020	Brenda Wong	Prepare list of creditors; review and make changes to draft notice pursuant to Section 245 of the Bankruptcy and Insolvency Act ("BIA S. 245 notice"); email to debtor to request creditor information.
09/28/2020	Echa Odeh	Draft BIA S. 245 notice and description for the Receiver's webpage.
09/29/2020	Brenda Wong	Send follow up email to debtor re request for information on creditors and the Property.
09/29/2020	Daniel Weisz	Discussion with B. Wong re BIA S. 245 notice and various matters.
09/30/2020	Brenda Wong	Send follow up email to R. Pu; follow up re finalizing BIA S. 245 notice.
09/30/2020	Echa Odeh	Update webpage introduction and arrange for Receiver's webpage to be brought online; email BIA S. 245 notice to creditors and fax to the Office of the Superintendent of Bankruptcy and Canada Revenue Agency ("CRA").
09/30/2020	Jeff Berger	Call with D. Weisz re listing proposals, property manager, and BIA S. 245 notice.
09/30/2020	Daniel Weisz	Review, update and finalize BIA S. 245 notice, discussion with J. Berger re matters relating to the receivership.
10/01/2020	Daniel Weisz	Review draft email re request for listing proposals and discussion with J. Berger on same; exchange emails with M. Oelbaum re status of listing proposals.
10/01/2020	Jeff Berger	Correspond with various real estate brokers to request listing proposals for the Property; discuss same with D. Weisz.
10/05/2020	Daniel Weisz	Sign documents re opening of receivership bank account.
10/05/2020	Donna Nishimura	Order Ascend license.
10/05/2020	Echa Odeh	Prepare letter to BMO and email to BMO; create new Ascend file and D. Nishimura re Ascend license; phone call from CRA and email to debtor to obtain location of books and records.
10/06/2020	Echa Odeh	Email to request update to webpage introduction.
10/07/2020	Brenda Wong	Call from Clover re premium payment received from Vector.

Date	Professional	Description
10/13/2020	Daniel Weisz	Discussion with an investor; review email from Lennard Commercial Realty and discussion with J. Berger on same.
10/14/2020	Daniel Weisz	Discussion with a party expressing interest in the Property; preliminary review of listing proposals received; discussion with J. Berger re listing proposals.
10/14/2020	Jeff Berger	Receipt and review of various listing proposals; prepare summary of listing proposals and forward same to D. Weisz.
10/15/2020	Jeff Berger	Revise summary of listing proposals per discussion with D. Weisz; call with D. Weisz and M. Oelbaum re listing proposals.
10/15/2020	Echa Odeh	Phone calls and emails with potential purchasers, update potential purchaser spreadsheet.
10/15/2020	Daniel Weisz	Review listing proposals and summary and discussion with J. Berger on same; exchange emails re status of the Property; discussion with and email to M. Oelbaum re the sale process; prepare for and attend conference call with M. Oelbaum and J. Berger re listing proposals received including subsequent discussion with J. Berger.
10/16/2020	Jeff Berger	Call with Cushman & Wakefield ("CW") and D. Weisz to discuss CW's listing proposal, etc.; review of environmental report for the Property.
10/16/2020	Daniel Weisz	Discussion with J. Berger re status of listing proposals and E. Odeh re enquiries received from real estate brokerages; conference call with T. Henke, J. Lever and J. Berger re listing of the Property for sale and subsequent discussion with M. Oelbaum; draft listing agreement and email to J. Larry re same; discussion with a representative re his client's interest in the Property.
10/16/2020	Echa Odeh	Respond to emails from potential purchasers and real estate brokers.
10/18/2020	Daniel Weisz	Review email from a party expressing interest in the Property and respond to same; review J. Larry comments re draft listing agreement and send draft listing agreement to CW.
10/19/2020	Daniel Weisz	Review and sign listing agreement and email to CW re same; discussion with J. Berger re sales process.
10/19/2020	Echa Odeh	Telephone call with a representative of the debtor.
10/20/2020	Daniel Weisz	Exchange emails with M. Oelbaum re status of the listing agreement.
10/20/2020	Echa Odeh	Update listing of prospective purchasers; follow up with the debtor regarding accounts payable/creditor listing.
10/21/2020	Daniel Weisz	Exchange emails with a party expressing interest in the Property.
10/22/2020	Daniel Weisz	Discussion with a party expressing interest in the Property.
10/23/2020	Daniel Weisz	Discussion with J. Berger on the status of various matters; draft agreement of purchase and sale.
10/23/2020	Jeff Berger	Calls with real estate brokers to advise of the selection of a listing broker for the Property; preliminary review of information provided by the debtor.
10/26/2020	Daniel Weisz	Review draft PGL Environmental Consultants ("PGL") engagement letter and discussion with J. Berger on same.
10/26/2020	Echa Odeh	Email to the debtor re listing agent; download documents received from the debtor; call to CRA; review of documents provided by the debtor; email sent to the debtor regarding creditor email received.

Date	Professional	Description
10/26/2020	Jeff Berger	Review of information provided by the debtor; upload information to CW platform for use in its data room; review proposal from PGL and provide comments to D. Weisz re same.
10/27/2020	Daniel Weisz	Review emails with CW; exchange emails with J. Freeman; discussion with M. Oelbaum; review and sign engagement letter with PGL; discussion with J. Freeman re engagement re real estate transaction; discussion with E. Odeh on list provided by the debtor.
10/27/2020	Echa Odeh	Upload project file to CW portal.
10/28/2020	Daniel Weisz	Discussion with E. Odeh re list of creditors; email draft agreement of purchase and sale to J. Freeman.
10/28/2020	Echa Odeh	Respond to creditor and investor emails and phone calls.
10/29/2020	Daniel Weisz	Review exchange of emails with an investor and email to the investor; review emails re fallen tree and email to T. Gertner re form of Receiver Certificate; prepare Receiver Certificate No. 1 and send to Vector.
10/29/2020	Echa Odeh	Phone call with neighbour of 9113 Bathurst; phone call with City of Richmond Hill; phone call with property manager re fallen tree; email BIA S. 245 Notice to creditors; phone call with CRA regarding HST audit; email with property manager to organize time for PGL to attend at the Property; review of Confidential Information Memorandum ("CIM") and email to J. Berger for review.
10/30/2020	Daniel Weisz	Review email an investor and respond thereto; discussion with J. Berger re CIM prepared by CW and his upcoming discussion; review further email from the investor and respond; discussion with J. Berger re bid date.
10/30/2020	Jeff Berger	Review CIM provided by CW; review E. Odeh comments re same; call with CW to discuss the Receiver's comments on the CIM, marketing timelines, and disposition strategy, etc.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	19.3	\$ 595	\$ 11,483.50
Brenda Wong, CIRP, LIT	Senior Manager	7.8	\$ 485	3,783.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Manager	11.7	\$ 395	4,621.50
Echa Odeh	Senior Associate	15.2	\$ 225	3,420.00
Donna Nishimura	Estate Administrator	0.1	\$ 110	11.00
Total hours and professional fees		<u>54.1</u>		\$ 23,319.00
HST @ 13%				3,031.47
Total payable				\$ 26,350.47

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
RSM Canada Limited

To RSM Canada Limited
 Court-appointed Receiver of
 9113 & 9125 Bathurst Street, Richmond Hill, ON
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

Date January 4, 2021

Client File 7840515/10003

Invoice 2

No. 6205524

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 9113 & 9125 Bathurst Street, Richmond Hill, ON, (referred to hereafter as the “**Property**”) for the period November 1, 2020 through December 31, 2020.

Date	Professional	Description
11/02/2020	Daniel Weisz	Email to J. Freeman re status of review of Agreement of Purchase and Sale (“APS”); discussion with T. Jacobson of Goodmans re her client and lien claim filed; review draft marketing materials and discussion with J. Berger on same; exchange emails with J. Larry re service of documents by Goodmans.
11/03/2020	Jeff Berger	Review of revised marketing materials from Cushman & Wakefield (“CW”); call with J. Lever, T. Henke, D. Rogers and D. Weisz to discuss the Receiver's comments on the draft marketing materials, bid submission deadline, and other matters relating to the sale process; draft Confidentiality Agreement (“CA”) and email to J. Larry of Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”) for review and comments.
11/03/2020	Daniel Weisz	Review exchange of emails with CW; conference call with J. Lever, D. Rogers, T. Henke, V. Berlinguette; review updated draft marketing documentation and email to CW re same; review and approve final form of CA; preliminary review of draft form of APS and email to J. Larry re same.
11/04/2020	Daniel Weisz	Review MLS listing agreement and update; email to J. Larry re same; review revised marketing materials and exchange emails with J. Lever re same; email to CW re signed MLS agreement; respond to email from interested purchaser; review email from J. Lever and respond to same.
11/05/2020	Daniel Weisz	Discussion with J. Berger re advertising of the Property.
11/05/2020	Echa Odeh	Email with J. Berger and D. Weisz regarding Insolvency Insider advertisement; email with CW regarding access to data room; review of documents in the data room and provide comments to CW re same.

Date	Professional	Description
11/06/2020	Daniel Weisz	Exchange with prospective purchaser re interest in the Property and email to J. Lever re same; email to J. Freeman re status of the form of APS; discussion with E. Odeh and J. Berger re the data room documents; review email from J. Freeman re registering Appointment Order on title; discussion with J. Larry on same and subsequent discussion with J. Freeman; discussion with and respond to email from an agent; review CW marketing report.
11/06/2020	Echa Odeh	Email and discussion with J. Berger and D. Weisz regarding review of documents in the data room; prepare receipt processing form for funds received.
11/06/2020	Anne Baptiste	Process receipt.
11/06/2020	Jeff Berger	Review CW data room and discuss same with D. Weisz and E. Odeh; call with J. Lever re status of MLS listing, documents to be posted in the data room, etc.
11/09/2020	Daniel Weisz	Review updated form of APS; update and email to J. Freeman re same; review email from an agent and exchange emails with J. Lever re same; process electronic payment.
11/09/2020	Anne Baptiste	Prepare bank reconciliation.
11/09/2020	Echa Odeh	Prepare cheque requests for various expenses; phone call and email with an investor, provide investor with listing agent details; follow-up with vendor regarding payment details.
11/09/2020	Jeff Berger	Review and respond to email from Moreau Onsite Property Services ("Moreau"); review and approve payment.
11/10/2020	Daniel Weisz	Finalize form of APS and email to CW re same; process electronic payment; review Phase 1 ESA report and email to J. Berger re same.
11/10/2020	Echa Odeh	Phone call and email with City of Richmond Hill regarding outstanding property taxes; email to debtor regarding property taxes; prepare cheque request for expenses.
11/10/2020	Jeff Berger	Review property tax statements from the City of Richmond Hill and forward same to CW for use in the data room; review other data room materials and provide comments re same.
11/11/2020	Daniel Weisz	Review letter from Waterous Holden and email to J. Larry re same.
11/11/2020	Echa Odeh	Prepare cheque request for expenses.
11/11/2020	Jeff Berger	Call with J. Lever re response to marketing efforts, MLS listing, PGL Environmental Consultants ("PGL") environmental report findings, and other matters relating to information in the data room.
11/12/2020	Daniel Weisz	Review emails with CW; process electronic payment.
11/12/2020	Anne Baptiste	Process disbursement.
11/12/2020	Echa Odeh	Phone call with investor regarding status of the receivership.
11/12/2020	Jeff Berger	Review of draft Insolvency Insider advertisement; provide comments re same to CW.
11/13/2020	Anne Baptiste	Process disbursement.
11/13/2020	Daniel Weisz	Review email from D. Rogers re interested party and email to J. Larry re same.
11/13/2020	Echa Odeh	Update service list and arrange for information to be posted to the Receiver's webpage; review of email from the debtor's accountant; draft response.

Date	Professional	Description
11/16/2020	Daniel Weisz	Review email from D. Rogers and respond thereto; conference call with J. Berger, D. Rogers and J. Lever re status of the marketing process.
11/16/2020	Jeff Berger	Call with D. Weisz and CW to discuss request from prospective purchaser to contact consultants, etc.
11/17/2020	Jeff Berger	Respond to inquiry from investor.
11/18/2020	Daniel Weisz	Exchange emails with CW re signage; exchange emails with J. Larry re same.
11/18/2020	Echa Odeh	Respond to the debtor's accountant regarding outstanding bills.
11/20/2020	Daniel Weisz	Review interested party request for information, draft response and send same to E. Odeh; review CW weekly marketing report and email to J. Lever re same.
11/23/2020	Brenda Wong	Arrange for posting of motion record and report to the Receiver's webpage.
11/23/2020	Daniel Weisz	Review email from J. Lever, review file and respond to J. Lever; call with J. Berger re status of information requested by CW.
11/24/2020	Daniel Weisz	Discussion with M. Oelbaum of Vector Financial Services Ltd. ("Vector") re status of the sale process; review email from counsel retained by the second mortgagee.
11/25/2020	Daniel Weisz	Call with J. Berger re documents relating to the sale process.
11/25/2020	Jeff Berger	Call with Frontop Engineering re Receiver's request for copies of 2019 Phase I and Phase II ESA reports for the Property; email to Frontop Engineering re same; call with J. Lever of CW re status of certain information requests.
11/25/2020	Echa Odeh	Update service list and organize for upload to the website.
11/26/2020	Daniel Weisz	Review summary of activities; discussion with J. Berger re additional environmental testing to be completed by PGL.
11/26/2020	Jeff Berger	Review of expanded scope of work from PGL; call with J. Lever and D. Weisz re same; receipt and review of Phase I and Phase II ESA reports from Frontop Engineering; forward same to CW and PGL for review and comments; call with P. Schuster of PGL to discuss PGL's findings re the Frontop Engineering reports.
11/27/2020	Daniel Weisz	Review PGL agreement re additional work to be performed, sign same and email to J. Berger re same.
11/28/2020	Daniel Weisz	Review email from J. Lever re purchaser enquiry and reply to same.
11/30/2020	Jeff Berger	Receipt and review of email from E. Odeh re: debtor's questions regarding the sale process; call R. Pu to discuss.
11/30/2020	Echa Odeh	Phone call with the debtor regarding the status of the sale process; follow-up with City of Richmond Hill regarding outstanding property taxes.
11/30/2020	Daniel Weisz	Review email from the debtor and discuss same with J. Berger.
12/01/2020	Daniel Weisz	Exchange emails with CW re status of the marketing process.
12/01/2020	Echa Odeh	Prepare cheque requisitions for expenses.
12/02/2020	Daniel Weisz	Discussion with J. Berger re report to court.
12/02/2020	Jeff Berger	Email to E. Odeh re drafting the Receiver's First Report; review of CW marketing activity report and status of interest/offers.
12/03/2020	Echa Odeh	Email and phone call with J. Berger regarding draft report; draft report.

Date	Professional	Description
12/03/2020	Jeff Berger	Review Phase 1 ESA and discuss same with P. Schuster of PGL; forward Phase 1 ESA to CW to be posted to the online data room.
12/04/2020	Daniel Weisz	Review CW marketing update.
12/04/2020	Anne Baptiste	Process disbursement.
12/08/2020	Daniel Weisz	Review email from CW and respond thereto; preliminary review of offers sent directly to the Receiver; exchange emails with CW; exchange emails with J. Freeman.
12/08/2020	Echa Odeh	Update service list and arrange for revised service list to be posted on the Receiver's webpage.
12/09/2020	Daniel Weisz	Preliminary review of schedule of offers received; exchange emails with M. Oelbaum; prepare for and attend call with J. Lever and D. Rogers of CW, J. Larry and J. Berger re offers received for the Property; J. Larry re letter received from the mortgagee's counsel; prepare for and attend call with M. Oelbaum, N. Mintz and J. Berger re offers received; email to CW.
12/09/2020	Jeff Berger	Review of first round offer submissions; call with D. Weisz and CW team to discuss offers received and next steps; call with D. Weisz and secured lender to review offers received and discuss the Receiver's intended course of action.
12/10/2020	Daniel Weisz	Review email from Vector re possible financing available, discussion with J. Lever re same and subsequent email to J. Lever.
12/10/2020	Echa Odeh	Email and phone calls with investors; update service list and post to Receiver's webpage.
12/11/2020	Daniel Weisz	Review draft response to email from an investor and provide comments re same.
12/11/2020	Anne Baptiste	Prepare bank reconciliation.
12/11/2020	Echa Odeh	Email and phone calls with investors and update service list; draft response to investor and send to J. Berger for review.
12/14/2020	Daniel Weisz	Review email from investor and review and update proposed response from E. Odeh; exchange emails with J. Lever re status of resubmitted offers.
12/14/2020	Echa Odeh	Email and phone calls with investors; draft response email to investor; phone call with investor re alternate email address.
12/15/2020	Jeff Berger	Call with CW, D. Weisz, and J. Larry to review second round offer submissions; subsequent discussions with D. Weisz re same.
12/15/2020	Echa Odeh	Update service list and exchange emails with investors to confirm contact information.
12/15/2020	Daniel Weisz	Review offer summary re second round of offers; conference call with CW representatives, J. Larry and J. Berger to discuss the offers; email to CW re same; discussion with N. Mintz on status; review request for information from J. Lever and respond thereto; email to J. Freeman.
12/16/2020	Daniel Weisz	Review schedule of revised offers received; conference call with T. Henke, J. Lever, J. Berger and J. Larry to review the updated offers received; discussion with J. Berger re same; review draft email to be sent to an offeror and J. Larry re same; discussion with N. Mintz.
12/16/2020	Echa Odeh	Update service list and respond to investor emails.
12/17/2020	Daniel Weisz	Preliminary review of offer received and email to J. Freeman re same; review email from an investor and update draft reply.

Date	Professional	Description
12/17/2020	Echa Odeh	Draft and send response emails to investors.
12/18/2020	Daniel Weisz	Review email from an investor, review response from J. Larry and email to the investor; conference call with J. Freeman and J. Berger to discuss the status of the sale process; review J. Freeman comments on the APS and email to J. Lever re same; prepare for and attend conference call with representatives of CW, J. Larry, J. Freeman and J. Berger to discuss the status of the transaction; discussion with N. Mintz; discussion with J. Freeman re updating agreement of purchase and sale; discussion with J. Lever re the deposit and timing of same.
12/18/2020	Echa Odeh	Update service list; email current service list to counsel and arrange for the service list to be updated on the website.
12/21/2020	Daniel Weisz	Exchange emails with J. Larry re court date; review signed APS submitted and email to J. Lever re same; discussion with J. Freeman re changes to APS and discussion with J. Lever re same; email to J. Lever; exchange emails with J. Larry re court date; discussion with T. Gertner on status; compile final APS and email executed APS to J. Lever; exchange emails with N. Mintz re status.
12/21/2020	Echa Odeh	Update service list and emailed updated list to counsel.
12/22/2020	Daniel Weisz	Exchange emails with J. Lever and J. Freeman re matters relating to completing the transaction; discussion with J. Berger re the report to court; call with J. Lever re his discussion with a representative of the debtor.
12/23/2020	Daniel Weisz	Review and update report to court; discussions with J. Lever re status of the deposit to be received; discussion with N. Mintz.
12/23/2020	Jeff Berger	Review and edit Receiver's First Report.
12/24/2020	Daniel Weisz	Call with J. Berger on report to court; draft confidential appendix to the report; review and update draft report and forward to J. Larry; review emails re deposit to be provided by the purchaser.
12/24/2020	Jeff Berger	Review D. Weisz comments on draft First Report and send draft report to J. Larry for review.
12/29/2020	Daniel Weisz	Review emails re the deposit due; email to Vector re same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	32.6	\$595	\$ 19,397.00
Brenda Wong, CIRP, LIT	Senior Manager	0.1	\$485	48.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Manager	25.9	\$395	10,230.50
Echa Odeh	Senior Associate	18.5	\$225	4,162.50
Anne Baptiste	Estate Administrator	0.8	\$110	88.00
Total hours and professional fees		<u>77.9</u>		\$ 33,926.50
HST @ 13%				4,410.45
Total payable				\$ 38,336.95

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF DANIEL WEISZ SWORN BEFORE ME
THIS 5th DAY OF JANUARY, 2021**



A Commissioner, etc.

**In the Matter of the Receivership of
9113 & 9125 Bathurst Street, Richmond Hill, Ontario
Summary of Receiver's Fees
For the Period ending December 31, 2020**

Invoice Date	Period	Hours	Fees	HST	Total	Average Hourly Rate
26-Nov-20	August 17 to October 31, 2020	54.1	\$ 23,319.00	\$ 3,031.47	\$ 26,350.47	\$ 431.04
04-Jan-21	November 1 to December 31, 2020	77.9	33,926.50	4,410.45	38,336.95	\$ 435.51
	Total	132.0	\$ 57,245.50	\$ 7,441.92	\$ 64,687.42	\$ 433.68

Court File No. CV-20-0063787-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

HIGHYON DEVELOPMENT NO. 118 LP and HIGHYON GP NO. 118 CORP

Respondents

**AFFIDAVIT OF SARITA SANASIE
(Sworn January 5, 2021)**

I, Sarita Sanasie, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”). I have personal knowledge of the matters to which I hereinafter refer.
2. Pursuant to the order of the Honourable Justice Gilmore dated September 8, 2020 (the “**Appointment Order**”), RSM Canada Limited was appointed as the receiver (the “**Receiver**”) without security, of the real property municipally known as 9113 & 9125 Bathurst Street, Richmond Hill, Ontario.
3. Pursuant to the Appointment Order, Paliare Roland has provided services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit “A”** (the “Dockets”) set out Paliare Roland’s fees and disbursements from

September 8, 2020 to December 31, 2020. The Dockets describe the services provided and the amounts charged by Paliare Roland.

4. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Paliare Roland. The hourly rates charged are the usual hourly rates charged by Paliare Roland for the listed professionals.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry, Partner, 2001 Call	\$725.00/hr	9.30	6742.50
Elizabeth Rathbone, Associate, 2016 Call	\$475.00/hr	0.50	237.50
Deanna Watters, Law Clerk	\$220.00/hr	2.70	594.00
Subtotal			7,574.00

5. Inclusive of HST and disbursements, the total amount of the Dockets are **\$9,368.37**.

AFFIRMED remotely by as a result of)
 COVID 19 by Sarita Sanasie at the)
 Town of Richmond Hill , in the Province)
 of Ontario before me at the City of)
 Toronto, in the Province of Ontario, on)
 this 5th day of January, 2021 in)
 accordance with O. Reg. 431/20,)
 Administering Oath, or Declaration)
 Remotely

A Commissioner for taking Affidavits

Sarita Sanasie

Sarita Sanasie

EXHIBIT A



35th Floor
 155 Wellington St. West
 Toronto, Ontario M5V 3H1
 Canada

416.646.4300
 paliareroland.com

Private and Confidential
 RSM Canada Limited
 11 King Street West, Suite 700
 Box 27
 Toronto, Ontario M5H 4C7

October 31, 2020
 Invoice No.: 99968
 Our File No.: 6595-97278

Attention: Daniel Weisz

RE: Highyon Development No. 118 LP, Highyon GP No. 118 Corp., Roger Bing Pu and George Naim Jada

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 31, 2020:

Total Fees	\$ 1,522.50
Total HST	<u>197.93</u>
INVOICE TOTAL	<u><u>\$ 1,720.43</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

A handwritten signature in blue ink, appearing to read "Jeffrey Larry", written over a horizontal line.

Jeffrey Larry



35th Floor
 155 Wellington St. West
 Toronto, Ontario M5V 3H1
 Canada

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October 31, 2020
 Invoice No.: 99968
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Attention: Daniel Weisz

RE: Highyon Development No. 118 LP, Highyon GP No. 118 Corp., Roger Bing Pu and George Naim Jada

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 31, 2020:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
08/09/20	JL	Prepare for and attend at court hearing; correspondence with D. Weisz and T. Gertner; issues related to finalization of receivership Order;	725.00	1.10	797.50
15/09/20	JL	Review materials; correspondence and telephone call;	725.00	0.60	435.00
18/09/20	JL	Calls with D. Weisz; various email correspondence re: implementation of receivership;	725.00	0.40	290.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Larry, Jeffrey (JL)	2.10	725.00	1,522.50
	<u>2.10</u>		

OUR FEES \$ 1,522.50
 HST at 13% 197.93

INVOICE TOTAL \$ 1,720.43



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Canada

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October 31, 2020
Invoice No.: 99968
Our File No.: 6595-97278

Attention: Daniel Weisz

RE: Highyon Development No. 118 LP, Highyon GP No. 118 Corp., Roger Bing Pu and George Naim Jada

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

Total Fees	\$ 1,522.50
Total HST	197.93
INVOICE TOTAL	<u><u>\$ 1,720.43</u></u>



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 Canada

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 paliareroland.com

Private and Confidential
 RSM Canada Limited
 11 King Street West, Suite 700
 Box 27
 Toronto, Ontario M5H 4C7

December 31, 2020
 Invoice No.: 100816
 Our File No.: 6595-97278

Attention: Daniel Weisz

RE: Highyon Development No. 118 LP, Highyon GP No. 118 Corp., Roger Bing Pu and George Naim Jada

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending December 31, 2020:

Total Fees	\$ 6,051.50
Total Disbursements subject to HST	716.58
Total HST	879.86
	<hr/>
INVOICE TOTAL	<u><u>\$ 7,647.94</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

A handwritten signature in blue ink, appearing to read "Jeffrey Larry", written over a horizontal line.

Jeffrey Larry



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Canada

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RSM Canada Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

December 31, 2020
Invoice No.: 100816
Our File No.: 6595-97278

Attention: Daniel Weisz

RE: Highyon Development No. 118 LP, Highyon GP No. 118 Corp., Roger Bing Pu and George Naim Jada

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending December 31, 2020:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
02/11/20	JL	Correspondence with D. Weisz and Goodmans;	725.00	0.20	145.00
04/11/20	JL	Review listing agreement; correspondence with D. Weisz;	725.00	0.20	145.00
06/11/20	JL	Review lien issue; email correspondence;	725.00	0.30	217.50
13/11/20	JL	Review and respond to correspondence;	725.00	0.20	145.00
03/12/20	JL	Correspondence with counsel;	725.00	0.20	145.00
09/12/20	JL	Call to discuss offers; email correspondence; consider next steps; call with D. Weisz; correspondence with counsel;	725.00	1.20	870.00
10/12/20	JL	Review and consider various emails re: security on property; correspondence with D. Weisz;	725.00	0.30	217.50
16/12/20	JL	Review summary of offers; call to discuss offers and next steps;	725.00	0.50	362.50
17/12/20	JL	Various correspondence re: court attendance and next steps;	725.00	0.40	290.00
18/12/20	JL	Conference call to discuss offers	725.00	1.10	797.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		and next steps; email correspondence with counsel; call with Receiver;			
19/12/20	JL	Various email correspondence;	725.00	0.20	145.00
28/12/20	JL	Review and comment on Receiver's report; correspondence with D. Weisz;	725.00	0.80	580.00
28/12/20	ER	Review matter; e-mails with J Larry re same; order searches for security opinion;	475.00	0.50	237.50
29/12/20	DW	Instructions from E. Rathbone; emails with ESC Corporate Services regarding searches for: Highyon Development No. 118 LP; Highyon GP No. 118 Corp.; conducting corporate search; receipt and review of title searches re: 9113 and 9125 Bathurst Street, Richmond Hill, ON; emails to J. Larry and E. Rathbone with status of title searches and corporate profiles;	220.00	1.50	330.00
30/12/20	DW	Receipt and review of searches: s. 427 Bank Act, PPSA Ontario, Writs of Execution Ontario, BIA Canada and Toronto court searches; email status of search results to J. Larry and E. Rathbone;	220.00	1.20	264.00
31/12/20	JL	Review and comment on receiver's report; drafting opinion on mortgage; review searches;	725.00	1.60	1,160.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Rathbone, Elizabeth (ER)	0.50	475.00	237.50
Watters, Deanna (DW)	2.70	220.00	594.00
Larry, Jeffrey (JL)	7.20	725.00	5,220.00
	<u>10.40</u>		

OUR FEES	\$ 6,051.50
HST at 13%	786.70

<u>Taxable Disbursements:</u>	
Search Disbursement	716.58
HST at 13%	<u>93.16</u>

INVOICE TOTAL	<u><u>\$ 7,647.94</u></u>
----------------------	----------------------------------



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RSM Canada Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

December 31, 2020
Invoice No.: 100816
Our File No.: 6595-97278

Attention: Daniel Weisz

RE: Highyon Development No. 118 LP, Highyon GP No. 118 Corp., Roger Bing Pu and George Naim Jada

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

Total Fees	\$ 6,051.50
Total Disbursements subject to HST	716.58
Total HST	879.86
INVOICE TOTAL	\$ 7,647.94

VECTOR FINANCIAL SERVICES LIMITED

-and-

HIGHYON DEVELOPMENT NO. 118 LP and
HIGHYON GP NO. 118 CORP**Applicant****Respondents****ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**PROCEEDING COMMENCED AT
TORONTO**AFFIDAVIT OF SARITA SANASIE****PALIARE ROLAND ROSENBERG ROTHSTEIN LLP**

155 Wellington Street West

35th Floor

Toronto, ON M5V 3H1

Tel: 416.646.4300

Fax: 416.646.4301

Jeffrey Larry (LSO# 44608D)

Tel: 416.646.4330

jeff.larry@paliareroland.com

Elizabeth Rathbone (LSO# 70331U)

Tel: 416.646.7488

elizabeth.rathbone@paliareroland.com

Lawyers for the Receiver

Court File No: CV-20-0063787-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

HIGHYON DEVELOPMENT NO. 118 LP and HIGHYON GP NO. 118 CORP.

Respondent

APPLICATION UNDER s. 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

**AFFIDAVIT OF JONATHAN FREEMAN
(Sworn January 5, 2021)**

I, Jonathan Freeman, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY:

1. I am a partner at the law firm of Cassels Brock & Blackwell LLP ("Cassels"). I have personal knowledge of the matters to which I hereinafter refer.
2. Pursuant to the order of the Honourable Justice Gilmore dated September 8, 2020 (the "**Appointment Order**"), RSM Canada Limited was appointed as the receiver (the "**Receiver**") without security, of the real property municipally known as 9113 & 9125 Bathurst Street, Richmond Hill, Ontario.
3. Pursuant to the Appointment Order, Cassels has provided services to and incurred disbursements on behalf of the Receiver. The detailed invoice attached hereto and marked as **Exhibit "A"** (the "Dockets") set out Cassels' fees and

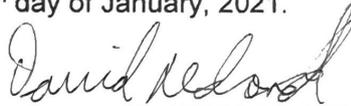
disbursements from November 3, 2020 to December 31, 2020. The Dockets describe the services provided and the amounts charged by Cassels.

4. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Cassels. The hourly rates charged are the usual hourly rates charged by Cassels for the listed professionals.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jonathan Freeman, Partner	\$375.00/hr	6.30	\$4,725.00
Wendy Kirkton, Clerk	\$370.00/hr	1.40	\$518.00
Jane Oliveira, Clerk	\$190.00/hr	1.10	209.00
Subtotal		8.80	\$5,452.00

5. Inclusive of HST and disbursements, the total amount of the Dockets are **\$6,486.26**.

SWORN BEFORE ME, at the City of)
Toronto, in the Province of Ontario this)
5th day of January, 2021.)


_____)
A Commissioner, etc.



Jonathan Freeman

EXHIBIT "A"

Cassels

Attn: Daniel Weisz
RSM Canada Limited
11 King St. W., Suite 700, Box 27
Toronto, ON M5H 4C7

Invoice No: 2123854
Date: November 27, 2020
Matter No.: 054215-00002
GST/HST No.: R121379572

Lawyer: Freeman, Jonathan
Tel.: (416) 860-2927
E-mail: jfreeman@cassels.com

Re: Receiver Sale of 9113 Bathurst and 9125 Bathurst in Richmond Hill, Ontario

Fees for professional services rendered up to and including November 25, 2020

Our Fees	3,593.00
Disbursements	199.05
Total Fees and Disbursements	3,792.05
HST @ 13.00%	480.23
TOTAL DUE (CAD)	4,272.28

We are committed to protecting the environment. Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

REMITTANCE ADVICE

Canadian Dollar EFT and Wire Payments:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1
Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
Email payment details to
payments@cassels.com

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Scotia Plaza, Suite 2100
40 King Street West
Toronto, Ontario, M5H 3C2
Canada

Invoice No: 2123854
Matter No.: 054215-00002

Amount: CAD 4,272.28

Payment due upon receipt. Please return remittance advice(s) with cheque

Cassels Brock & Blackwell LLP
 RSM Canada Limited
 Re: Receiver Sale of 9113 Bathurst and 9125 Bathurst in
 Richmond Hill, Ontario

Page 2 of 3
 Invoice No: 2123854
 Matter No. 054215-00002

FEE DETAIL

Date	Name	Description	
Nov-03-20	J. Freeman	Review and comment on draft purchase agreement; amend draft purchase agreement; attend to matters re: registration of the receivership order.	
Nov-04-20	W. Kirkton	Review title; draft Application to Register Court Order;	
Nov-06-20	W. Kirkton	Correspondence regarding legal description; obtained updated PIN; attend to registration of court order;	
Nov-06-20	J. Freeman	Review and respond to e-mail correspondence; amend purchase agreement; attend to registration of court order;	
Nov-09-20	J. Freeman	Review and respond to e-mail correspondence;	
Nov-09-20	W. Kirkton	Review correspondence regarding APS;	
	Our Fees		3,593.00
	HST @ 13.00%		467.09
TOTAL FEES & TAXES (CAD)			4,060.09

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	32.70
Teraview - Registration - Application	65.30
Total Non-Taxable Disbursements	98.00

Taxable Disbursements

Parcel Register	90.15
Teraview - Registration - Application	10.90
Total Taxable Disbursements	101.05
HST @ 13.00%	13.14
Total Taxable Disbursements & Taxes	114.19

TOTAL DISBURSEMENTS & TAXES (CAD)

212.19

TOTAL FEES	3,593.00
TOTAL DISBURSEMENTS	199.05
TOTAL TAXES	480.23
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	4,272.28

Cassels Brock & Blackwell LLP
RSM Canada Limited
Re: Receiver Sale of 9113 Bathurst and 9125 Bathurst in
Richmond Hill, Ontario

Page 3 of 3
Invoice No: 2123854
Matter No. 054215-00002

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Cassels

Attn: Daniel Weisz
RSM Canada Limited
11 King St. W., Suite 700, Box 27
Toronto, ON M5H 4C7

Invoice No: 2126713
Date: December 31, 2020
Matter No.: 054215-00002
GST/HST No.: R121379572

Lawyer: Freeman, Jonathan
Tel.: (416) 860-2927
E-mail: jfreeman@cassels.com

Re: Receiver Sale of 9113 Bathurst and 9125 Bathurst in Richmond Hill, Ontario

Fees for professional services rendered up to and including December 31, 2020

Our Fees	1,859.00
Disbursements	102.00
Total Fees and Disbursements	1,961.00
HST @ 13.00%	252.98
TOTAL DUE (CAD)	2,213.98

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REMITTANCE ADVICE

Canadian Dollar EFT and Wire Payments:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1
Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
Email payment details to
payments@cassels.com

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Scotia Plaza, Suite 2100
40 King Street West
Toronto, Ontario, M5H 3C2
Canada

Invoice No: 2126713
Matter No.: 054215-00002
Amount: CAD 2,213.98

Payment due upon receipt. Please return remittance advice(s) with cheque

Cassels Brock & Blackwell LLP
 RSM Canada Limited
 Re: Receiver Sale of 9113 Bathurst and 9125 Bathurst in
 Richmond Hill, Ontario

Page 2 of 3
 Invoice No: 2126713
 Matter No. 054215-00002

FEE DETAIL

Date	Name	Description	
Dec-15-20	J. Oliveira	Obtained and forwarded numerous instruments re 91113 and 9125 Bathurst Street, Richmond Hill;	
Dec-18-20	J. Freeman	Call with D. Weisz re: offer to purchaser; review and compare offer to purchase for Altona Group; review and respond to e-mail correspondence; amend purchase agreement for Altona Group;	
Dec-21-20	J. Freeman	Review and respond to e-mail correspondence; amend purchase agreement; call with D. Weisz;	
Dec-23-20	J. Freeman	Review and respond to e-mail correspondence; attend to matters re: deposit.	
	Our Fees		1,859.00
	HST @ 13.00%		241.67
TOTAL FEES & TAXES (CAD)			2,100.67

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Documents & Plans	15.00
Total Non-Taxable Disbursements	15.00

Taxable Disbursements

Parcel Register	57.00
Documents & Plans	30.00
Total Taxable Disbursements	87.00
HST @ 13.00%	11.31
Total Taxable Disbursements & Taxes	98.31

TOTAL DISBURSEMENTS & TAXES (CAD) **113.31**

TOTAL FEES	1,859.00
TOTAL DISBURSEMENTS	102.00
TOTAL TAXES	252.98
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	2,213.98

Cassels Brock & Blackwell LLP
RSM Canada Limited
Re: Receiver Sale of 9113 Bathurst and 9125 Bathurst in
Richmond Hill, Ontario

Page 3 of 3
Invoice No: 2126713
Matter No. 054215-00002

OUTSTANDING INVOICES				
Invoice Date	Invoice Number	Bill Amount	Payments / Credits	Balance Due
11/27/20	2123854	4,272.28	0.00	4,272.28
12/31/20	2126713	2,213.98	0.00	2,213.98
Total (CAD)		6,486.26	0.00	6,486.26

VECTOR FINANCIAL SERVICES LIMITED

-and-

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF JONATHAN FREEMAN

CASSELS BROCK & BLACKWELL LLP
40 King Street West
Suite 2100
Toronto, ON M5H 3C2
Tel: 416.869.5300
Fax: 416.360.8877
Jonathan Freeman (LSO# 51289L)
Tel: 416.860.2927
jfreeman@cassels.com

Lawyers for the Receiver

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

VECTOR FINANCIAL SERVICES LIMITED

- and -

**HIGHYON DEVELOPMENT NO. 118 LP and HIGHYON GP NO.
118 CORP.**

Applicant

Respondent

Court File No.: CV-20-0063787-00CL

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

Proceedings commenced at Toronto, Ontario

**FIRST REPORT OF THE RECEIVER
(January 5, 2021)**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 Wellington St. W., 35th Floor
Toronto, ON M5V 3H1

Jeffrey Larry

Tel: 416.646.4300

Fax: 416.646.4301

Email: jeff.larry@paliareroland.com

Lawyers for RSM Canada Limited, as Receiver

VECTOR FINANCIAL SERVICES LIMITED

Applicant

-and-

Court File No. CV-20-0063787-00CL

HIGHYON DEVELOPMENT NO. 118 LP and

HIGHYON GP NO. 118 CORP

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 Wellington Street West

35th Floor

Toronto, ON M5V 3H1

Tel: 416.646.4300

Jeffrey Larry (LSUC# 44608D)

Tel: 416.646.4330

jeff.larry@paliareroland.com

Elizabeth Rathbone (LSO# 70331U)

Tel: 416.646.7488

elizabeth.rathbone@paliareroland.com

Lawyers for the Receiver