

Court File No. CV-20-00647644-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

-and-

UNIONVILLE RE-DEV CORPORATION,  
UNIONVILLE RE-DEV PHASE 2 CORPORATION and  
BLACKSMITH PARTNERS INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c.B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C.43, AS AMENDED

**MOTION RECORD**  
(Returnable January 4, 2021)

December 22, 2020

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

**BETWEEN:**

**FIRST SOURCE FINANCIAL MANAGEMENT INC.**

Applicant

- and -

**UNIONVILLE RE-DEV CORPORATION,  
UNIONVILLE RE-DEV PHASE 2 CORPORATION, and  
BLACKSMITH PARTNERS INC.**

Respondents

**NOTICE OF MOTION**

RSM Canada Limited (the “**Receiver**”), in its capacity as court appointed Receiver of the properties municipally known as 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville, Ontario (the “**Properties**”), will make a Motion to be heard before a judge presiding over the Commercial List, by zoom videoconference on Monday January 4, 2021 at 11:00 a.m., or as soon after that time as the Motion may be heard.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard:

orally.

**THE MOTION IS FOR:**

- (a) An Order:
- (i) validating service of the Motion Record, abridging the time for service and dispensing with further service thereof;

- (ii) approving the First Report of the Receiver dated December 21, 2020 (the “**First Report**”) and the conduct and activities of the Receiver as set out therein;
- (iii) approving the Sale Process (as defined in the First Report), authorizing the Receiver to enter into the proposed Listing Agreement with Colliers Macaulay Nicolls Inc. (“**Colliers**”) and authorizing the Receiver to commence the Sale Process;
- (iv) terminating the 269 Lease (as defined in the First Report);
- (v) amending the Appointment Order to correct the municipal descriptions of the Properties contained therein;
- (vi) directing that Mr. Harshal Dave, of the Respondent Parties:
  - (1) deliver to the Receiver by no later than January 12, 2021 all documents and information referenced in the Receiver’s October 30, 2020 correspondence or, where unable to do so, a detailed explanation as to as the reasons for such inability; and
  - (2) comply in a timely fashion with any and all further requests for information or documents relating to the Properties which are in his or the Respondents’ power, possession or control;

- (vii) sealing Confidential Appendices L and M to the First Report until the sale of the Properties is completed or further Order of this Honourable Court; and
- (b) Such further and other relief as to this Honourable Court may seem just.

## **THE GROUNDS FOR THE MOTION ARE**

### **Background**

- (c) Pursuant to an application made by First Source Financial Management Inc. (“**First Source**”), by Order of the Ontario Superior Court of Justice (the “**Court**”) dated October 16, 2020, with effect from October 27, 2020, RSM Canada Limited was appointed as receiver of the Properties. On October 29, 2020, the Court issued an amended appointment order (the “**Appointment Order**”);
- (d) First Source is an Ontario corporation in the business of providing mortgage financing. First Source holds a first mortgage in the principal amount of \$16,285,256 against the Properties. The appointment of the Receiver was sought by First Source as a result of the Respondents’ failure to repay the balance of the loan due and owing on the maturity date;

### **The Properties**

- (e) The Properties consist of near-contiguous stretch of parcels located on Main St. Unionville, forming part of the central business and shopping district within the Unionville community. There are six (6) retail/commercial buildings situated on

the various Properties, with a total of 10 rentable units. The location and present status of the rentable units are as follows:

- (i) *160 Main St. (PIN 02979-0301 and 02979-0172)*: consists of a historic barn which has been converted into office/retail space and is currently unoccupied (the “**Barn**”);
- (ii) *162 Main St. / 166 Main St: (both municipal addresses appear to be associated with PIN: 02979-0122)*: consists of two separate units being (1) a street-facing restaurant formerly operated as the Blacksmith Bistro (the “**Bistro**”) and (2) an adjacent alley-facing house (the “**House**”), both of which are currently unoccupied;
- (iii) *170 Main St (PIN 02979-0123)*: consists of two units; upper and lower. The lower unit is occupied by a retail business known as the Old Firehall Confectionary and the upper unit consists of office space currently leased by 1777507 Ontario Inc. (dba Nicholby’s);
- (iv) *174-178 Main St. (PIN 02979-0124)*: consists of four units; 2 upper and 2 lower, as follows: (1) a lower unit retail business currently operating as Pharmalinx (2) a lower unit retail business currently operating as Pretty Thingz (3) an upper unit office space currently occupied by Williams Family Lawyers and (4) an upper unit office space currently occupied by Homelife Dreams Realty Inc.;

- (v) *186 Main St. (PIN 02979-0126)*: is currently occupied by a restaurant business operating as Il Postino;
- (f) Each of the units located at 170 Main St., 174-178 Main St. and 186 Main St. are, as indicated above, tenanted and occupied by businesses which continue to operate;
- (g) Prior to the appointment of the Receiver, the owners of the Properties had been engaged in planning the potential construction of a mixed use condominium development on the site of the Properties (the “**Proposed Development**”), which plans do not appear to have progressed beyond early stages;

**Correction to Municipal Addresses Referenced in Appointment Order**

- (h) It would appear that the municipal addresses assigned to certain of the Properties in the Appointment Order require the following corrections:
  - (i) The municipal addresses of 162 Main St. and 166 Main St. both correspond to one parcel, being PIN 02979-0122, on which the House and Bistro are both located (162 Main St. is the municipally-recognized address for the parcel but it appears that, notwithstanding, the address of 166 Main St. has been used by and is commonly associated with the Bistro); and
  - (ii) The municipal address of 160 Main St. corresponds to both PIN 02979-0172 and PIN 0279-0301;
- (i) The Receiver therefore requests that the Appointment Order be amended to reflect the above;

**Post-Appointment Activities**

- (j) After its appointment, and as set out more particularly in the First Report, the following steps were taken by the Receiver:
- (i) In order to monitor the condition of the Properties on an ongoing basis, the Receiver entered into an agreement with Richmond Advisory Services Inc. (“**RAS**”) to provide certain property management services including, site inspections and any necessary repairs;
  - (ii) The Receiver has attended at the Properties to change the locks, notify tenants of the Receiver’s appointment and assess the present condition of the Properties;
  - (iii) Minor repairs necessary for winterization have been identified and performed;
  - (iv) The Receiver has taken steps, as more particularly set out in the First Report, to ensure appropriate insurance coverage for the Properties and the Receiver is in place;
  - (v) The Receiver has communicated with tenants at the Properties to ascertain status of leases/occupancy and any related issues;
  - (vi) The Receiver has communicated with the municipality in order to determine the quantum of any property tax arrears owing in respect of the Properties;

- (vii) Statutory notices pursuant to s.245 of the BIA have, on the basis of the information available to the Receiver, been sent;

**Termination of Lease re 160 Main St. and 162/166 Main St.**

- (k) At the time of the Receiver's appointment, the properties at 160 Main St. and 162/166 Main St. appeared to be vacant. Based upon information obtained from tenants and other sources, it would appear that the property at 162/166 Main St. has been vacant since early 2020. It is not known when the neighbouring property at 160 Main St. was last tenanted, but it would appear to also have been vacant for some time;
- (l) Following its appointment, the Receiver changed the exterior locks on each of the Barn, the House and the Bistro, and posted notice of the receivership, as well as the contact information for the Receiver and RAS, on the main entrance for each;
- (m) On November 25, 2020, the Receiver was contacted by a representative of 2692006 Ontario Inc ("269") who advised the Receiver that 269 was the tenant of the 160 Main St. and 162/ 166 Main St. properties, that they had been travelling outside of the country and had only now become aware of the receivership, and that immediate access to these properties was required for the purposes of performing renovation work in relation to same;
- (n) The Receiver advised the representative of 269 that the Receiver had understood that the property was not tenanted and that neither the owner nor neighbouring tenants had indicated otherwise. The Receiver furthermore requested a copy of the

purported lease and advised that it would need to address these matters with legal counsel prior to granting any access;

- (o) On November 26, 2020, a copy of the purported lease (the “**269 Lease**”) was provided to the Receiver. The 269 Lease is stated to be “effective as of June 1, 2020” but it is not otherwise dated. The Receiver is unclear as to when the 269 Lease was in fact executed;
- (p) The Receiver has sought advice from its legal counsel and consulted with the proposed listing agent for the Properties, Colliers, in connection with its evaluation of the 269 Lease and its terms. The Receiver is of the view that the 269 Lease terms are not commercially reasonable and do not reflect market terms for the properties in question;
- (q) Specific concerns include, without limitation:
  - (i) The 269 Lease provides for an initial seven-month rent free period, from October 1, 2020 to April 30, 2021;
  - (ii) No provision is made for deposit of first or last month’s rent and the security deposit required is \$1,000.00, only;
  - (iii) Although the 269 Lease includes not only the 162/166 Main St. property, but also the adjacent 160 Main St. property, on which the Barn is located, gross rent payable under the 269 Lease is approximately one fifth of that previously paid for the 162/166 Main St. property alone;



- (iv) The 269 Lease is for an initial 5-year term but can be extended at the tenant's option for a further 5-year term; and
- (v) The 269 Lease confers upon the tenant a right of first refusal to purchase the 160 Main St. and 162/166 Main St. properties in the event of any sale;
- (r) The Receiver has consulted with Colliers as to the potential impact of the 269 Lease on the Receiver's ability to market those properties for sale and obtain fair market value. Colliers has advised that it is of the view that the terms of the 269 Lease are likely to have a significant adverse impact on the Receiver's ability to market and sell the 160 Main St. and 162/166 Main St. properties and will significantly reduce the value received for the subject properties in any potential sale. Colliers further confirmed to the Receiver that the terms of the 269 Lease are not, in its view, reflective of market rates for the subject properties;
- (s) As a result of the foregoing the Receiver is of the view that:
  - (i) The provision of further substantiating evidence as to the circumstances and timing for the generation and execution of the 269 Lease is required;
  - (ii) Even if otherwise validly entered into by arm's length parties at a time when the Properties were not subject to this Receivership proceeding:
    - (1) The 269 Lease does not represent fair market value terms of lease for the subject properties and is not commercially reasonable;
    - (2) If maintained, it is likely that the 269 Lease will:

- (A) have a significant adverse impact on the Receiver's ability to market and sell the subject properties; and
  - (B) significantly reduce the value received for the subject properties in any potential sale;
- (3) in the interest of facilitating the sale of the 160 Main St. and 162/166 Main St. properties and maximizing realizations for the benefit of creditors, the Receiver requests that an Order terminating the 269 Lease be granted;

### **Sale Process**

- (t) Pursuant to the terms of the Appointment Order, the Receiver is authorized to market the Properties for sale, including advertising and soliciting offers in respect of the Properties;
- (u) As set out more particularly in the First Report, in soliciting proposals for the marketing and sale of the Properties, the Receiver requested that such proposals consider alternative marketing approaches for the Properties and projections as to likely outcomes;
- (v) Four of the five commercial realtors contacted by the Receiver submitted listing proposals to the Receiver. The Receiver recommends that this Court authorize the Receiver to enter into the proposed listing agreement with Colliers to market the Properties for sale on the basis of the As-Is Approach (as defined in the First Report);

- (w) In support of its recommendations in this regard, the Receiver has separately filed Confidential Appendices L and M to the First Report setting out, respectively, a summary of those listing proposals submitted to the Receiver and the proposed Listing Agreement with Colliers. As each contains sensitive commercial information which could prejudice the Receiver's ability to maximize realizations in this sale process, or any subsequent sale process which could become necessary, the Receiver requests that a Sealing Order be granted sealing Confidential Appendices Land M until the sale of the Properties has been completed, or further Order of this Honourable Court;

**Attempts to Obtain Documents and Information**

- (x) As set out in the First Report, the Receiver has made repeated attempts to obtain certain documents and information relating to the Properties from Mr. Harshal Dave, of the Respondent Parties. To date, Mr. Dave has not provided any of the information or documents requested by the Receiver;
- (y) The Receiver therefore requests that this Honourable Court grant an Order Directing that Mr. Dave:
- (i) deliver the requested documents and information to the Receiver on or before January 12, 2021; and
  - (ii) comply, in a timely fashion, with any further requests for documents and/or information relating to the Properties made by the Receiver;

**Approval of First Report and Conduct**

- (z) The Receiver submits that its conduct and activities as set out in the First Report are reasonable and justified and asks that the Report and the conduct and activities of the Receiver as set out therein be approved; and
- (aa) Such further and other grounds as the lawyers may advise.

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

- (a) The First Report;
- (b) Confidential Appendices L and M to the First Report; and
- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

December 22, 2020

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TO: **SERVICE LIST**

FIRST SOURCE FINANCIAL MANAGEMENT INC.  
Applicant

-and- UNIONVILLE RE-DEV CORPORATION et al.  
Respondents

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF MOTION**

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RCP-E 4C (May 1, 2016)

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- and -

**UNIONVILLE RE-DEV CORPORATION,  
UNIONVILLE RE-DEV PHASE 2 CORPORATION, and  
BLACKSMITH PARTNERS INC.**

Respondents

**FIRST REPORT OF THE RECEIVER**

**DECEMBER 22, 2020**

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## I. INTRODUCTION

1. Pursuant to an application made by First Source Financial Management Inc. (“**First Source**”), by Order of the Ontario Superior Court of Justice (the “**Court**”) dated October 16, 2020, with effect from October 27, 2020, RSM Canada Limited (“**RSM**” or the “**Receiver**”) was appointed as receiver of the properties municipally known as 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville, Ontario owned by the Respondents (the “**Properties**”). On October 29, 2020, the Court issued an amended appointment order (the “**Appointment Order**”). A copy of the Appointment Order is attached to this First Report as **Appendix “A”**.
2. The Appointment Order authorizes the Receiver to, *inter alia*:
  - a) exercise control over the Properties and any and all proceeds, receipts and disbursements arising out of or from the Properties;
  - b) receive, preserve, and protect the Properties, or any part or parts thereof, including, but not limited to, the changing of locks and security codes and the placement of such insurance coverage as may be necessary or desirable;
  - c) market the Properties, including advertising and soliciting offers in respect of the Properties and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate; and
  - d) sell, convey, transfer, lease or assign the Properties with the approval of this Court.

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3. The Appointment Order and other pertinent documents have been posted on the Receiver's website, which can be found at <http://www.rsmcanada.com/160-162-166-170-174-178-186-main-street>.
  4. The Receiver has retained the firm of Torkin Manes LLP ("**Torkin**") as counsel to the Receiver.

## II. PURPOSE OF REPORT

5. The purpose of this first 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 18, 2020;
  - (b) provide background information about the Properties;
  - (c) provide information on a lease that was entered into by 2692006 Ontario Inc. ("**269**") with the Respondent Blacksmith Partners Inc. in respect of the properties located at 160 Main St. and 162 Main St. / 166 Main St. (the "**269 Lease**"), including the basis for the Receiver's recommendation that the 269 Lease be terminated;
  - (d) provide information on the Receiver's attempts to obtain information relating to the Properties from Mr. Harshal Dave of the Respondents ("**Mr. Dave**");
  - (e) set out the proposed sale and marketing process by which offers will be solicited for the Properties, including the Receiver's proposed retention of Colliers Macaulay Nicolls Inc. ("**Colliers**") as listing agent; and
  - (f) seek an order:

- 
- i. amending the Appointment Order to make a correction to the municipal address for certain of the Properties;
  - ii. terminating the 269 Lease;
  - iii. directing that Mr. Dave:
    - i) deliver to the Receiver by no later than January 12, 2021 certain information relating to the Properties in his, or the Respondents', power, possession or control; and
    - ii) comply in a timely fashion with any further requests made by the Receiver for information or documents relating to the Properties;
  - iv. approving the Sale Process and authorizing the Receiver to enter into the Listing Agreement (defined below) with Colliers and to list and market the Properties in accordance with the recommendations of the Receiver as set out in this First Report;
  - v. sealing Confidential Appendices L and M to the First Report; and
  - vi. approving the First Report and the Receiver's conduct and activities set out herein.

### **Terms of Reference**

6. In preparing this report and making the comments herein, the Receiver has relied upon certain information from third-party sources (collectively, the "**Information**"). The Receiver has, 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 CPA

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Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

7. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

### **III. BACKGROUND**

#### ***Appointment of the Receiver***

8. First Source is a private lender and mortgage broker in the business of originating and administering mortgage loans in Ontario. First Source holds a first mortgage in the principal amount of \$16,285,256 against the Properties. As of June 4, 2020, the amount outstanding under the mortgage held by First Source was \$14,156,122.
9. The Respondents failed to repay the amount of the loan due and owing on the maturity date.
10. First Source sought the appointment of the Receiver pursuant to a Notice of Application dated September 15, 2020.
11. By Order of the Court dated October 16, 2020, with effect from October 27, 2020, RSM was appointed as receiver of the Properties.

#### ***The Properties***

12. The Properties consist of near-contiguous stretch of parcels located on Main St. Unionville, forming part of the central business and shopping district within the Unionville community. A composite of Teraview generated PIN maps showing the

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location of the Properties, and identifying those subject to the Receivership, is attached to this First Report as **Appendix “B”**.

13. There are six (6) retail/commercial buildings situated on the various Properties, with a total of 10 rentable units. The location and present status of the rentable units are as follows:

- a) *160 Main St. (PIN 02979-0301 and 02979-0172)*: consists of a historic barn which has been converted into office/retail space and is currently unoccupied (the “**Barn**”);
- b) *162 Main St. / 166 Main St. (both municipal addresses appear to be associated with PIN: 02979-0122)*: consists of two separate units being (1) a street-facing restaurant formerly operated as the Blacksmith Bistro (the “**Bistro**”) and (2) an adjacent alley-facing house (the “**House**”), both of which are currently unoccupied;
- c) *170 Main St (PIN 02979-0123)*: consists of two units; upper and lower. The lower unit is occupied by a retail business known as the Old Firehall Confectionary and the upper unit consists of office space currently leased by 1777507 Ontario Inc. (dba Nicholby’s);
- d) *174-178 Main St. (PIN 02979-0124)*: consists of four units; 2 upper and 2 lower, as follows: (1) a lower unit retail business currently operating as Pharmalinx (2) a lower unit retail business currently operating as Pretty Thingz (3) an upper unit office space currently occupied by Williams Family Lawyers and (4) an upper unit office space currently occupied by Homelife Dreams Realty Inc.; and

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- e) *186 Main St. (PIN 02979-0126)*: is currently occupied by a restaurant business operating as Il Postino.
14. Each of the units located at 170 Main St., 174-178 Main St. and 186 Main St. are, as indicated above, tenanted and occupied by businesses which continue to operate.
15. The status of the three units located at 160 Main St. and 162/166 Main St. is discussed in more detail below.
16. Prior to the appointment of the Receiver, the owners of the Properties had been engaged in planning the potential construction of a mixed use condominium development on the site of the Properties (the “**Proposed Development**”), which plans do not appear to have progressed beyond early stages.

#### **IV. CORRECTION TO MUNICIPAL ADDRESS FOR PROPERTIES REFERENCED IN APPOINTMENT ORDER**

17. In accordance with the PIN map referenced above and attached as Appendix B to this First Report and additional investigations undertaken by the Receiver with a view to confirming the corresponding municipal addresses of those parcels under Receivership, it would appear that the municipal address assigned to certain of the Properties in the Appointment Order require the following corrections:
- a) The municipal addresses of 162 Main St. and 166 Main St. Unionville both correspond to PIN 02979-0122 (it would appear that 162 Main St. is the official recognized municipal address for this parcel and that, while not

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otherwise recognized by the municipality, the address of 166 Main St. is commonly associated with a second building located on the property); and

b) The Municipal address of 160 Main St. corresponds to both PIN 02979-0172 and PIN 0279-0301.

18. The Receiver therefore requests that an amendment be made to the Appointment Order reflecting the above, so as to avoid further confusion as to the identification of each of the Properties.

## **V. RECEIVER'S ACTIVITIES TO DATE**

### ***Securing the Properties***

19. In order to monitor the condition of the Properties on an ongoing basis, the Receiver entered into an agreement with Richmond Advisory Services Inc. ("**RAS**") to provide certain property management services including, without limitation:

- i) periodic site inspection of the Properties; and
- ii) sourcing and overseeing any necessary repairs and maintenance, as required.

20. On October 28, 2020, the Receiver attended on site at the Properties with a representative of RAS to, among other things, (i) notify the tenants of the Receiver's appointment, (ii) change the locks to all exterior doors, and (iii) complete a walk-through of the Properties to establish the present condition of same and to identify any maintenance needs or health and safety concerns.



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21. RAS identified a number of minor maintenance issues relating to the winterization of the Properties. The Receiver subsequently authorized completion of the necessary repairs and has also engaged a snow removal contractor.

***Insurance***

22. Upon its appointment, the Receiver contacted the insurance brokers understood by the Receiver to have arranged for the placement of the Respondents' insurance coverage over the Properties to request and obtain confirmation that the Receiver would be added as loss payee and additional named insured on the relevant insurance policies. As the Receiver was unable to promptly obtain such confirmation, on October 27, 2020, the Receiver took steps to independently obtain liability insurance with coverage effective from October 27, 2020.
23. Subsequent to the Receiver's appointment, the Receiver arranged for all but one of the existing insurance policies relating to the Properties to be transferred to the Receiver, with the Receiver added as loss payee. The sole exception being the policy for 174-178 Main St., which is discussed below.
24. On December 2, 2020, the Receiver received a Registered Notice of Cancellation from Optimum General Insurance ("**Optimum**") regarding the policy for 174-178 Main St., Unionville (the "**Optimum Policy**"). The Receiver subsequently contacted Optimum to request that the Optimum Policy be reinstated, as it was the Receiver's position that cancellation of the Optimum Policy would be contrary to the terms of the Appointment Order.

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25. On December 7, 2020, Optimum responded to the Receiver and agreed to reinstate the Optimum Policy, subject to the following terms:

- a) Optimum would not renew the Optimum Policy once the current policy term expired on January 31, 2021;
- b) Optimum would not add the Receiver as named insured on the Optimum Policy; and
- c) Optimum would not add the Receiver as loss payee on the Optimum Policy.

26. In view of Optimum's response, the Receiver arranged for alternate property insurance for 174-178 Main St., which was bound on December 9, 2020, and requested cancellation of the Optimum Policy in order to obtain a refund of the associated premiums.

### ***Communications with Tenants***

27. Upon attending at the Properties on October 28, 2020, the Receiver observed that all units were occupied by either retail or commercial tenants, with the exception of the 3 units located at 160 Main St. and 162/166 Main St., which appeared to be vacant. There are no residential tenants at the Properties.
28. Each of the tenants has been contacted, made aware of the appointment of the Receiver and provided with a copy of the Appointment Order. The Receiver has furthermore obtained copies of the leases for each of the tenanted units but for 170 Main St. (Old Firehall Confectionery) and 186 Main St. (Il Postino). The Receiver has requested from both the tenants and Mr. Dave copies of the leases for these units but, to date, no copy has been provided to the Receiver.

29. Certain tenants have requested rent reduction or other accommodation from the Receiver on account of the impact of the Covid-19 pandemic on their business. The Receiver is in the process of reviewing these requests.
30. With respect to the upper unit located at 170 Main St., occupied as an office space for Nicholby's, the tenant has advised the Receiver that it will be vacating the premises by December 31, 2020. The lease for this unit expired in September, 2020, and the tenant currently occupies same on a month-to-month basis.

### ***Property Taxes***

31. The Receiver has contacted the City of Markham to determine the status of property taxes payable in connection with the Properties. As at December 10, 2020, unpaid property taxes in respect of the Properties totalled \$192,542.22, allocated as follows:

<b>Address</b>	<b>Balance</b>
160 Main St.	\$ 14,289.25
162 & 166 Main St.	37,857.33
170 Main St.	48,965.81
174 - 178 Main St.	33,493.42
186 Main St.	57,936.41
<b>Total</b>	<b>\$ 192,542.22</b>

32. As the Receiver does not have funds with which to pay the property taxes, the Receiver intends to address any outstanding property taxes at the time of sale of the Properties.

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### ***Statutory Notices***

33. On November 6, 2020, the Receiver sent a Notice and Statement of Receiver pursuant to Section 245(1) of the Bankruptcy and Insolvency Act to the known creditors of the Debtors related to the Properties (the “**245 Notice**”) as identified through a title search of the Properties and a Personal Property Security Registration System search of the Respondents. The Receiver has requested, but has not received from Mr. Dave, a list of the creditors of the Debtors related to the Properties. A copy of the 245 Notice is attached to this First Report as **Appendix “C”**.

### **VI. 160 MAIN ST. and 162 /166 MAIN STREET**

34. Through its discussions with neighbouring tenants, the Receiver has been advised that, on or around March 1, 2020, the former tenant of 162/166 Main St., operating as the Blacksmith Bistro, ceased operations and vacated the property. The Receiver was further advised that the 162/166 Main St. property has remained vacant since that time. The precise circumstances of the former tenant’s departure are not known to the Receiver.
35. As of the date of the appointment of the Receiver, the House and Bistro units were vacant. The former tenant has made no attempts to contact or communicate with the Receiver, or gain access to the property for any purpose.
36. The Receiver was further advised by neighbouring tenants that the 160 Main St. property, on which the Barn is located, has been vacant for some time. The Receiver is unaware of any prior lease in respect of same. The information

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provided by the neighbouring tenants is consistent with the rent rolls obtained by the Receiver in respect of the Properties, which do not indicate any rental income as being associated with the 160 Main St. property or the Barn.

37. Following its appointment, the Receiver changed the exterior locks on each of the Barn, the House and the Bistro, and posted notice of the receivership, as well as the contact information for the Receiver and RAS, on the main entrance for each.

### **The 269 Lease**

38. On November 25, 2020, the Receiver was contacted by a representative of 269 who advised the Receiver that 269 was the tenant of the 160 Main St. and 162/166 Main St. properties, that they had been travelling outside of the country and had only now become aware of the receivership, and that immediate access to these properties was required for the purposes of performing renovation work in relation to same.
39. The Receiver advised the representative of 269 that the Receiver had understood that the property was not tenanted and that neither the owner nor neighbouring tenants had indicated otherwise. The Receiver furthermore requested a copy of the purported lease and advised that it would need to address these matters with legal counsel prior to granting any access.
40. On November 26, 2020, a copy of the purported lease (the “**269 Lease**”) was provided to the Receiver. A copy of the 269 Lease is attached to this First Report as **Appendix “D”**.
41. The Receiver has sought advice from Torkin and consulted with Colliers in connection with its evaluation of the 269 Lease and its terms. The Receiver is of

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the view that the 269 Lease terms are not commercially reasonable and do not reflect market terms for the properties in question.

42. Specific concerns include, without limitation:

- a) the 269 Lease provides for an initial seven-month rent free period, from October 1, 2020 to April 30, 2021;
- b) no provision is made for deposit of first or last month's rent and the security deposit required is \$1,000, only;
- c) after the initial rent-free period, gross rent payable under the 269 Lease is equal to \$3,333.33 per month, plus HST, for the 1<sup>st</sup> and 2<sup>nd</sup> year of the lease term, 3,666.66 per month, plus HST, for the 3<sup>rd</sup> and 4<sup>th</sup> year and \$3,750 per month, plus HST, for the 5<sup>th</sup> year. On the basis of the rent rolls obtained by the Receiver, the former tenant of the 162/166 Main St. property, by comparison, paid base rent of \$114,000 annually, plus additional recoveries of approximately \$74,000, approximately five times higher than those rents contemplated by the 269 Lease. Furthermore, such rates were paid by the former tenant in connection with the 162/166 Main St. property only, whereas the 269 Lease significantly expands the total leased property to include the adjacent property located at 160 Main Street, on which the Barn is located;
- d) the 269 Lease is for an initial 5-year term but can be extended at the tenant's option for a further 5-year term; and
- e) the 269 Lease confers upon the tenant a right of first refusal to purchase the 160 Main St. and 162/ 166 Main St. properties in the event of any sale.

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43. The Receiver has consulted with Colliers as to the potential impact of the 269 Lease on the Receiver's ability to market those properties for sale and obtain fair market value. Colliers has advised that it is of the view that the terms of the 269 Lease are likely to have a significant adverse impact on the Receiver's ability to market and sell the 160 Main St. and 162/166 Main St. properties. Colliers further confirmed to the Receiver that the terms of the 269 Lease are not, in its view, reflective of market rates for the subject properties.
44. Furthermore, while the 269 Lease states that it is "effective as of June 1, 2020", it is otherwise not dated. In the Receiver's view, it would be appropriate to verify the timing of its execution, in all the circumstances.
45. As a result of the foregoing the Receiver is of the view that:
- a) the provision of further substantiating evidence as to the circumstances and timing for the generation and execution of the 269 Lease is required;
  - b) even if otherwise validly entered into by arm's length parties at a time when the Properties were not subject to this Receivership proceeding, the 269 Lease does not represent fair market value terms of lease for the subject properties and is not commercially reasonable; and
  - c) if maintained, it is likely that the 269 Lease will:
    - (a) have a significant adverse impact on the Receiver's ability to market and sell the subject properties; and
    - (b) significantly reduce the value received for the subject properties in any potential sale; and

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- d) in the interest of facilitating the sale of the 160 Main St. and 162/166 Main St. properties and maximizing realizations for the benefit of creditors, an Order terminating the 269 Lease should be granted.
46. On December 1, 2020, Torkin wrote to 269 to advise 269 of (i) the Receiver's position with respect to the 269 Lease, (ii) that the Receiver would not be providing access to the subject properties, and (iii) the Receiver's intention to seek an Order terminating the 269 Lease. A copy Torkin's communication to 269 (the "**Torkin December 1 E-mail**") is attached to this First Report as **Appendix "E"**.
47. By letter dated December 8, 2020 (the "**McLean December 8 Letter**"), Reginald Murray McLean, counsel to 269, responded to Torkin and repeated 269's prior request for access. A copy of the McLean December 8 Letter is attached to this report as **Appendix "F"**.
48. Counsel for the Receiver responded to Mr. McLean by e-mail (the "**Torkin December 8 E-mail**") to advise that a hearing date of January 4, 2021 has been scheduled to address certain issues in relation to the Properties, including the termination of the 269 Lease. A copy of the Torkin December 8-mail to Mr. McLean is attached to this First Report as **Appendix "G"**.
49. As of the date of this First Report, the Receiver and its counsel have not received any further communications from either 269 or Mr. McLean.
50. For the reasons set out above, the Receiver is seeking an Order terminating the 269 Lease.



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## VII. CORRESPONDENCE WITH THE RESPONDENTS

51. On October 30, 2020, the Receiver sent a letter (the “**October 30 Letter**”) to Mr. Dave, who the Receiver understands to be the principal of the Respondents, to request certain information relating to the Properties. A copy of the October 30 Letter is attached to this First Report as **Appendix “H”**.

52. Specific information requested by the Receiver included the following:

- a) a list of all creditors of the Properties, including names, mailing addresses, and amounts owing;
- b) confirmation (if that is the case) that the Properties represent all or substantially all of the assets of Unionville Re-Dev Corporation, Unionville Re-Dev Phase 2 Corporation and Blacksmith Partners Inc.;
- c) the HST account(s) in respect of which the revenues and expenses for the Properties have been reported to CRA;
- d) statements of income and expenses for each of the Properties for the last 12 months;
- e) copies of all tenant leases;
- f) copies of contracts between the Debtors, or any of them, that relate to the Properties and/or their operations (i.e. equipment leases/rental agreements);
- g) most recent property/realty tax statements for each of the Properties;
- h) copies of the insurance policies in place for the Properties;

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- i) name and account number of each utility service provider, and a recent invoice from each provider;
  - j) name, account number and contact information of any other recurring service providers such as waste removal, snow removal, property maintenance, HVAC maintenance, security companies, etc.;
  - k) appraisals for each of the Properties;
  - l) Environmental Site Assessment reports for each of the Properties;
  - m) any surveys, permits, architectural drawings, engineering reports, landscaping plans, geotechnical reports, or other documents relating to the Properties, collectively or individually; and
  - n) copies of correspondence with the City of Markham regarding future development plans for the Properties.

53. On November 2, 2020, Mr. Dave advised that he would provide a response his response by November 6, 2020.

54. As no response was received and the requested information was not provided, on November 11, 2020, the Receiver reiterated its request, and asked for its request to be complied with by noon on November 12, 2020. No response was received.

55. On November 18, 2020, counsel for the Receiver sent correspondence to Mr. Dave once again reiterating the Receiver's requests for information, reminding Mr. Dave of the duty to cooperate set out in the Appointment Order and advising Mr. Dave that continued non-compliance could necessitate that relief be sought against him personally.

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56. Following demand from counsel, on each of November 18, 2020, November 26, 2020 and December 1, 2020 Mr. Dave delivered correspondence to the Receiver in which he committed to timelines by which he would deliver the requested information, which he then failed to meet. To date, Mr. Dave has not provided any of the requested information. Copies of correspondence sent to Mr. Dave and his responses to same are collectively attached to this First Report as **Appendix "I"**.
57. Furthermore, while attending at the Properties on or about December 9, 2020, certain tenants disclosed to the Receiver that Mr. Dave continued to communicate with them in relation to matters concerning the Properties, and had advised them that the receivership proceedings had been resolved, that the Receiver no longer had any authority in relation to the Properties and that the Properties were again fully under his control. It was evident to the Receiver that there appeared to be confusion amongst certain tenants as to the status of these proceedings and the scope of the Receiver's authority.
58. By e-mail dated December 10, 2020 (the "**Torkin December 10 E-mail**") Torkin wrote to Mr. Dave and advised that such conduct, to the extent that it had occurred, amounted to obstruction of the Receiver's ability to perform its duties and was a very serious concern. Once again, counsel for the Receiver demanded that Mr. Dave comply with the Receiver's previous requests for information and documentation relating to the Properties. A copy of the Torkin December 10 E-mail is attached to this First Report as **Appendix "J"**.
59. On December 10, 2020, Mr. Dave delivered correspondence in response (the "**Dave December 10 E-mail**") in which he denied having made any such

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representations to tenants of the Properties. Mr. Dave further undertook to provide the Receiver with copies of all leases by December 11, 2020, and the balance of the information by December 14, 2020. A copy of the Dave December 10 E-mail is attached to this First Report as **Appendix “K”**.

60. As of the date of this First Report, the requested information has not been provided by Mr. Dave. The Receiver is furthermore concerned that should the Receiver continue to encounter difficulties in obtaining documents and information from Mr. Dave in a timely fashion, including the information and documentation already requested but not received, the Receiver’s ability to effectively and efficiently perform its duties could be impaired, unnecessary expenses will likely be incurred, and prejudice to the creditors could result.

61. The Receiver therefore respectfully requests that the Court issue an Order (i) directing that Mr. Dave is to deliver to the Receiver, by no later than January 12, 2021, all requested documents and information within either his or the Respondents’ power, possession or control or, where such documentation cannot be provided, a detailed explanation as to the reasons for same, and (ii) directing Mr. Dave to comply in a timely fashion with any further requests made by the Receiver for information or documents relating to the Properties.

## **VIII. SALE PROCESS**

62. Pursuant to the terms of the Appointment Order, the Receiver is authorized to market the Properties for sale, including advertising and soliciting offers in respect of the Properties.

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63. In light of the Respondents' intentions with respect to the Proposed Development, and with a view to establishing an effective marketing strategy and maximizing potential realizations on any sale of the Properties, the Receiver has considered the question of what impact any development potential for the Properties might have on the determination of an appropriate marketing strategy.
64. To this end, the Receiver invited five (5) commercial realtors, Avison Young, CBRE Limited, Lennard Commercial Realty, Cushman & Wakefield ULC, and Colliers, to each submit listing proposals for the marketing and sale of the Properties. Each was requested to consider two distinct approaches and estimated range of potential outcomes for each, these being:
- a) for the sale of the Properties individually as separate retail-commercial properties (the "**As-Is Approach**"); and
  - b) for the sale of the Properties (together with an additional property not under receivership, whose participation would be required in order to complete the necessary assembly), as an assembly of parcels suitable for development (the "**Assembly Approach**").
65. The Receiver has received and reviewed listing proposals submitted by four of the above commercial realtors, the fifth having declined to do so. Following its review of the proposals submitted, the Receiver, with the concurrence of First Source, recommends that this Court authorize the Receiver to enter into a listing agreement with Colliers to market the Properties for sale on the basis of the As-Is Approach. A summary of the listing proposals submitted to the Receiver is attached to this First Report as **Confidential Appendix "L"**. A copy of the

proposed listing agreement, which has been executed by Colliers, is attached to this First Report as **Confidential Appendix “M”** (the **“Listing Agreement”**).

66. Colliers’ proposed sale process for the Properties (the **“Sale Process”**) is summarized in the table below:

<b>Summary of Sale Process</b>		
<b>Milestone</b>	<b>Description of Activities</b>	<b>Timeline</b>
<i>Phase 1 – Pre-Marketing Period</i>		
Due diligence	<ul style="list-style-type: none"> <li>➤ review all available documents concerning the Properties, including environmental reports and planning and development reports; and</li> <li>➤ formulate initial development scheme showing the possible redevelopment options, taking into account any site specific restrictions.</li> </ul>	pre-marketing launch
Finalize marketing materials	<ul style="list-style-type: none"> <li>○ populate an online data room;</li> <li>○ prepare a confidentiality agreement (“CA”);</li> <li>○ prepare form of Agreement of Purchase and Sale (“APS”).</li> </ul>	January 2021
Prospect Identification	<ul style="list-style-type: none"> <li>➤ develop a master prospect list; pre-marketing discussions with targeted developers.</li> </ul>	January 2021
<i>Phase 2 – Marketing</i>		
Stage 1	<ul style="list-style-type: none"> <li>➤ Mass market introduction, including:               <ul style="list-style-type: none"> <li>○ print offering summary and marketing materials;</li> <li>○ telephone and email canvassing of leading prospects; and</li> </ul> </li> </ul>	January and February, 2021

<b>Summary of Sale Process</b>		
<b>Milestone</b>	<b>Description of Activities</b>	<b>Timeline</b>
	<ul style="list-style-type: none"> <li>○ meet with and interview prospective purchasers.</li> </ul>	
Stage 2	<ul style="list-style-type: none"> <li>➤ provide detailed information to qualified prospects which sign the CA, and access to the data room; and</li> <li>➤ facilitate all diligence by interested parties.</li> </ul>	January & February, 2021
Stage 3	<ul style="list-style-type: none"> <li>➤ prospective purchasers to submit APS' or other proposals.</li> </ul>	Deadline for offers tentatively scheduled for 5-6 weeks following Colliers' marketing launch
<i>Phase 3 – Offer Review and Negotiations</i>		
Selection of Successful Bids	<ul style="list-style-type: none"> <li>➤ review of offers and select successful bidder and finalize definitive documents.</li> </ul>	Week 6 after marketing launch
Sale Approval Motion and Closing	<ul style="list-style-type: none"> <li>➤ Motion for sale approval and closing of the transaction.</li> </ul>	TBD

67. Additional aspects of the Sale Process include:

- a) the Properties will be marketed on an “as is, where is” basis;
- b) the Receiver will have the right to reject any and all offers, including the highest offer; and
- c) any transaction will be subject to Court approval.

68. The Receiver respectfully requests that an Order be granted (i) approving the Sale Process, (ii) authorizing the Receiver to execute the Listing Agreement and to proceed with implementing the Sale Process, and (iii) sealing Confidential Appendices L and M.

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## IX. CONCLUSION

69. The Receiver respectfully requests that the Court make an Order:

- (i) amending the Appointment Order;
- (ii) terminating the 269 Lease;
- (iii) directing that Mr. Dave:
  - (a) deliver to the Receiver by no later than January 12, 2021 all documents and information referenced in the Receiver's October 30, 2020 correspondence or, where unable to do so, a detailed explanation as to as the reasons for such inability; and
  - (b) comply in a timely fashion with any and all further requests for information or documents relating to the Properties which are in his or the Respondents' power, possession or control;
- (iv) approving the Sale Process including authorizing and directing the Receiver to enter into the Listing Agreement;
- (v) sealing Confidential Appendices L and M to the First Report; and
- (vi) approving the First Report and the Receiver's conduct and activities set out therein.



All of which is respectfully submitted to this Court as of this 22nd day of December, 2020.

**RSM CANADA LIMITED**

In its capacity as Court-appointed Receiver of the properties municipally known as 160, 162, 166, 170, 174-178, and 186 Main St., Unionville, Ontario and not in its personal or corporate capacity



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

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Court File No. CV-20-00647644-00CL

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

THE HONOURABLE	)	FRIDAY, THE
	)	
JUSTICE GILMORE	)	16 <sup>TH</sup> DAY OF OCTOBER, 2020

B E T W E E N:

**FIRST SOURCE FINANCIAL MANAGEMENT INC.**

Applicant

- and -

**UNIONVILLE RE-DEV CORPORATION,  
UNIONVILLE RE-DEV PHASE 2 CORPORATION, and  
BLACKSMITH PARTNERS INC.**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c.B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C.43, AS AMENDED

**AMENDED ORDER  
(appointing Receiver)**

**THIS APPLICATION** made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing RSM Canada Limited as receiver (the "**Receiver**") without security, of the real property owned by the Respondents (collectively, the "**Debtors**") and having the legal descriptions as set out in

**Schedule “A”** hereto (collectively, the “**Property**”), was heard this day virtually via Zoom videoconference as a result of the COVID-19 crisis..

**ON READING** the affidavit of David Mandel sworn July 6, 2020 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and the Debtors, and on reading the consent of RSM Canada Limited to act as the Receiver,

### **SERVICE**

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

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the *BIA* and section 101 of the *CJA*, RSM Canada Limited is hereby appointed Receiver, without security, of the Property, effective October 27, 2020 at 12:00pm.

### **RECEIVER’S POWERS**

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

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

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (d) to receive and collect all monies and accounts now owed or hereafter owing to 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;
- (f) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, 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 Debtors, the Property or the Receiver, and to settle or compromise any such

proceedings The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (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 out of the ordinary course of business 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 any of the Property;

- (m) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (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 Debtors; 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**

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its 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 grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

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



providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

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

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

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

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *BIA*, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the 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**

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

#### **CONTINUATION OF SERVICES**

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

## RECEIVER TO HOLD FUNDS

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

## EMPLOYEES

13. **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

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to

whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

15. **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**

16. **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**

17. **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*.

18. **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.

19. **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**

20. **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 \$250,000 (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*.

21. **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.

22. **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.

23. **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**

24. **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: <http://www.rsmcanada.com/160-162-166-170-174-178-186-main-street>

25. **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 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.

26. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

#### **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.

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 motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

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

33. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal

order for original, signing, entry and filing, as the case may be, when the Court returns to regular operations.

*C. Abney, Jr.*

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**SCHEDULE "A"****List of Properties**

Municipal address: 166 Main Street, Unionville ON

PIN: 02979-0122 (LT)

Property Description:

PT LT 12 CON 5 MARKHAM PT 1, 65R4965; T/W R646625 ; MARKHAM

Municipal address: 170 Main Street, Unionville ON

PIN: 02979-0123 (LT)

Property Description:

PT LT 12 CON 5 MARKHAM AS IN R666021; T/W R666021 ; MARKHAM

Municipal address: 174-178 Main Street, Unionville ON

PIN: 02979-0124 (LT)

Property Description:

PT LT 12 CON 5 MARKHAM PTS 1 & 2, 64R7629; S/T MA58258 ;; CITY OF MARKHAM

Municipal address: 186 Main Street, Unionville ON

PIN: 02979-0126 (LT)

Property Description:

PT LT 12 CON 5 MARKHAM AS IN R37141; S/T & T/W R371141 ; MARKHAM

Municipal address: 162 Main Street, Unionville ON

PIN: 02979-0172 (LT)

Property Description:

PT LT 12 CON 5 MARKHAM PT 4, 65R20048 ; MARKHAM. S/T EASE AS IN LT1547540

Municipal address: 160 Main Street, Unionville ON

PIN: 02979-0301 (LT)

Property Description:

PT LT 12 CON 5 MARKHAM, PTS 1, 2 & 3 65R20048 EXCEPT PTS 1, 2, 3, 4 & 5 65R23053, MARKHAM; S/T EASE OVER PT 7 65R23053 AS IN LT1547540.

**SCHEDULE "B"**

**RECEIVER CERTIFICATE**

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

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

1. **THIS IS TO CERTIFY** that RSM Canada Limited, the receiver (the "**Receiver**") of the Property (as defined in the Order) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ● day of July, 2020 (the "**Order**") made in an application having Court file number CV-20-●-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at 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 \_\_\_\_\_, 20\_\_.

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

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

Name:

Title:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

-and-

UNIONVILLE RE-DEV CORPORATION *et al*

Applicant

Respondents

Court File No. CV-20-00647644-00CL

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

PROCEEDING COMMENCED AT  
TORONTO

**ORDER  
(appointing Receiver)**

**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

Fax: 416.646.4301

**Daniel Rosenbluth (LSO# 71044U)**

Tel: 416.646.6307

Fax: 416.646.4301

**Lawyers for the Applicant**

B



PRINTED ON 27 OCT, 2020 AT 13:49:39  
FOR SHALAN01

**SCALE**



**PROPERTY INDEX MAP**  
YORK REGION(No. 65)

**LEGEND**

FREEHOLD PROPERTY	
LEASEHOLD PROPERTY	
LIMITED INTEREST PROPERTY	
CONDOMINIUM PROPERTY	
RETIRED PIN (MAP UPDATE PENDING)	
PROPERTY NUMBER	0449
BLOCK NUMBER	08050
GEOGRAPHIC FABRIC	
EASEMENT	

**THIS IS NOT A PLAN OF SURVEY**

**NOTES**

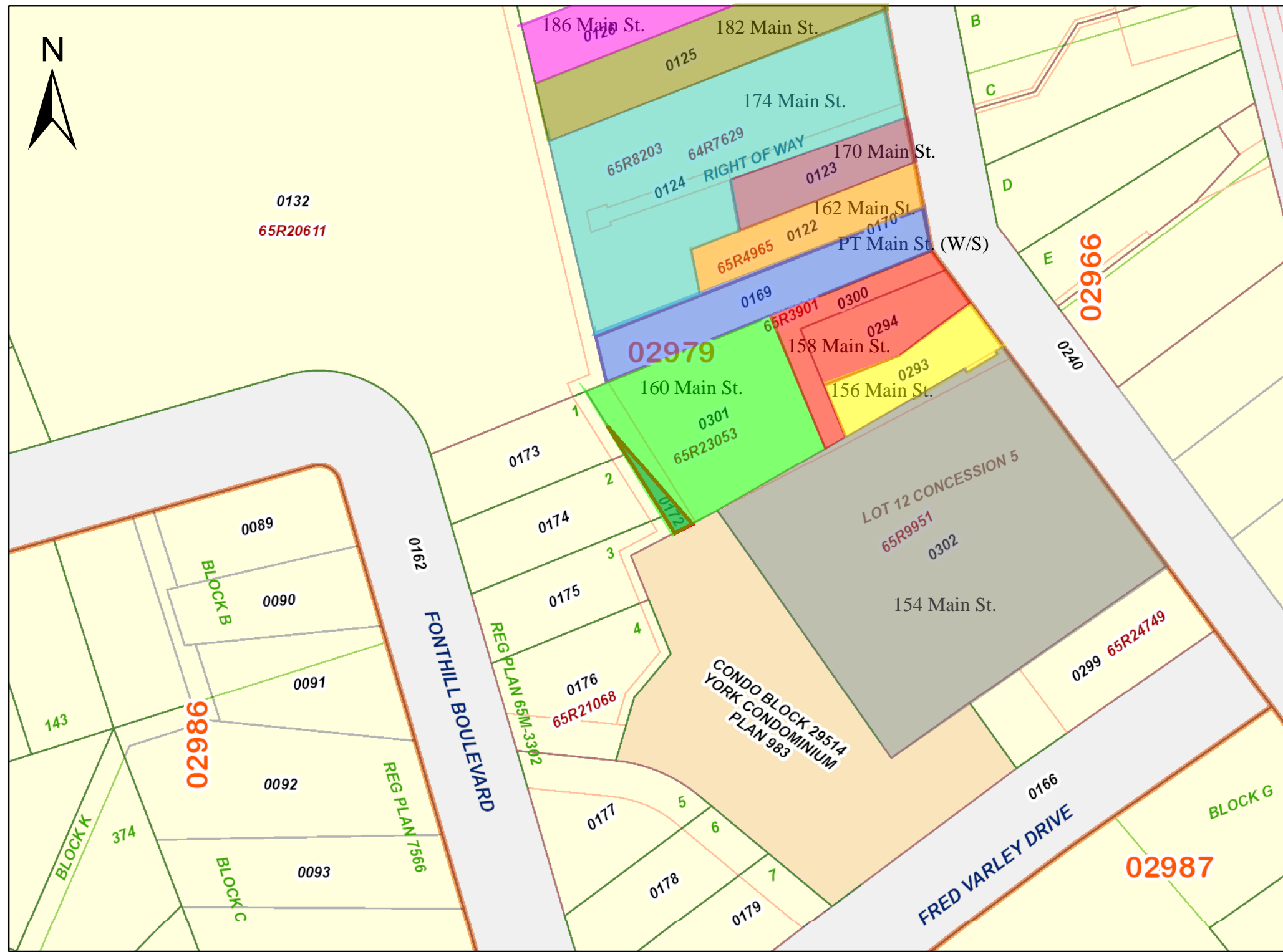
**REVIEW THE TITLE RECORDS FOR COMPLETE PROPERTY INFORMATION AS THIS MAP MAY NOT REFLECT RECENT REGISTRATIONS**

THIS MAP WAS COMPILED FROM PLANS AND DOCUMENTS RECORDED IN THE LAND REGISTRATION SYSTEM AND HAS BEEN PREPARED FOR PROPERTY INDEXING PURPOSES ONLY

FOR DIMENSIONS OF PROPERTIES BOUNDARIES SEE RECORDED PLANS AND DOCUMENTS

ONLY MAJOR EASEMENTS ARE SHOWN

REFERENCE PLANS UNDERLYING MORE RECENT REFERENCE PLANS ARE NOT ILLUSTRATED



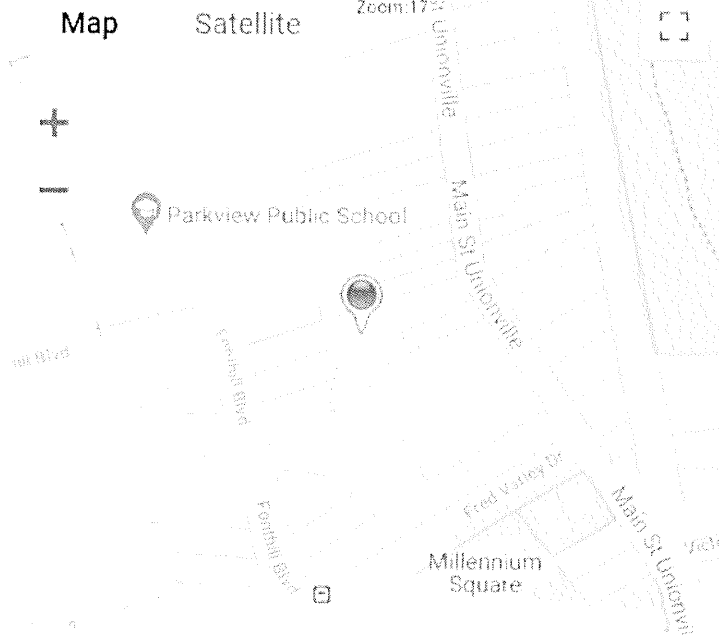
## MPAC Searches – Main Street, Unionville

PIN(s)	Address	Registered Owner	Security Registered
02979-0172 02979-0301	160 Main Street	Blacksmith Partners Inc.	<ol style="list-style-type: none"> <li>1. YR2957465 (2019/05/06) – First Source Financial Management Inc. (\$16,285,256.00)</li> <li>2. YR2957467 (2019/05/06) – Vasilovsky, Paul and Thomas (\$3,000,000.00)</li> </ol>
02979-0122	162 Main Street	Blacksmith Partners Inc.	<ol style="list-style-type: none"> <li>1. YR2957465 (2019/05/06) – First Source Financial Management Inc. (\$16,285,256.00)</li> <li>2. YR2957467 (2019/05/06) – Vasilovsky, Paul and Thomas (\$3,000,000.00)</li> </ol>
02979-0123	170 Main Street	Unionville Re-Dev Phase 2 Corporation	<ol style="list-style-type: none"> <li>1. YR2957465 (2019/05/06) – First Source Financial Management Inc. (\$16,285,256.00)</li> </ol>
02979-0124	174 Main Street	Unionville Re-Dev Corporation	<ol style="list-style-type: none"> <li>1. YR2623311 (2017/02/08) – The Bank of Nova Scotia</li> <li>2. YR2957465 (2019/05/06) – First Source Financial Management Inc. (\$16,285,256.00)</li> </ol>
02979-0126	186 Main Street	Unionville Re-Dev Corporation	<ol style="list-style-type: none"> <li>1. YR2957465 (2019/05/06) – First Source Financial Management Inc. (\$16,285,256.00)</li> </ol>

160 MAIN ST., CITY OF MARKHAM, ON. L3R 2G9

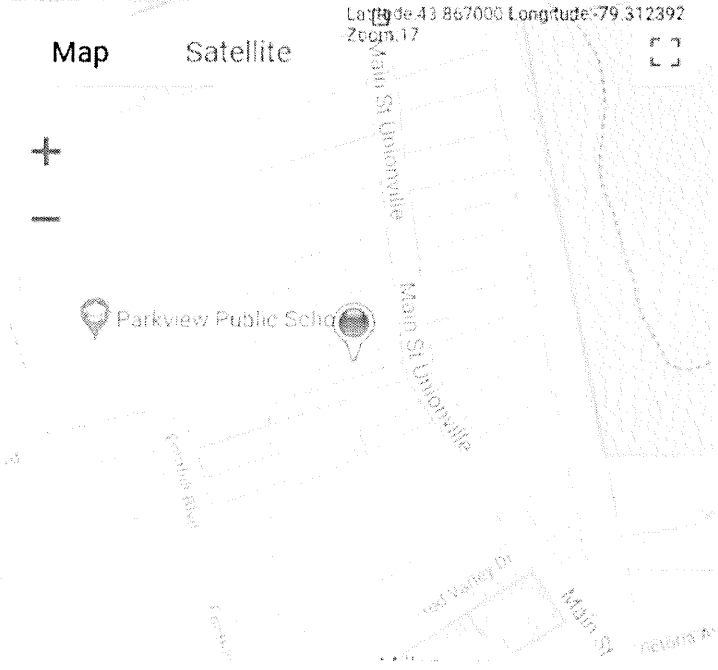


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Zoom: 17.2

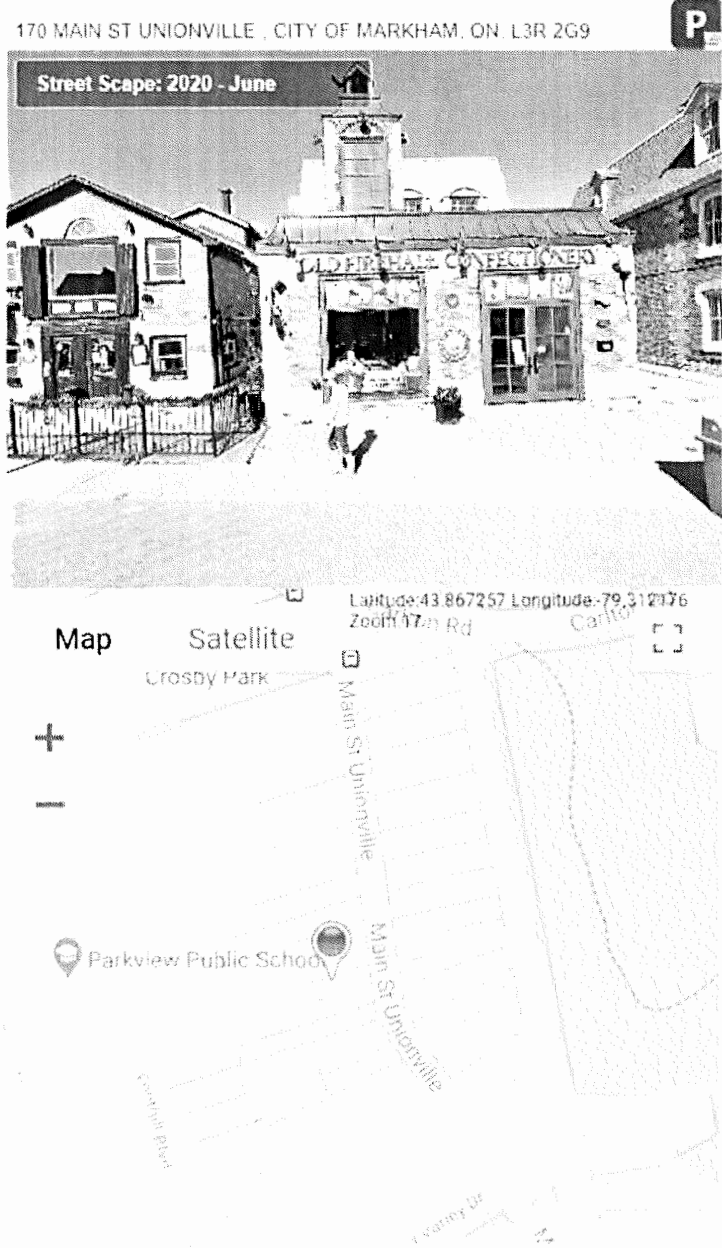


PIN 02979-0122 (LT) – 162 Main Street

162 MAIN ST, CITY OF MARKHAM, ON, L3R 2G9

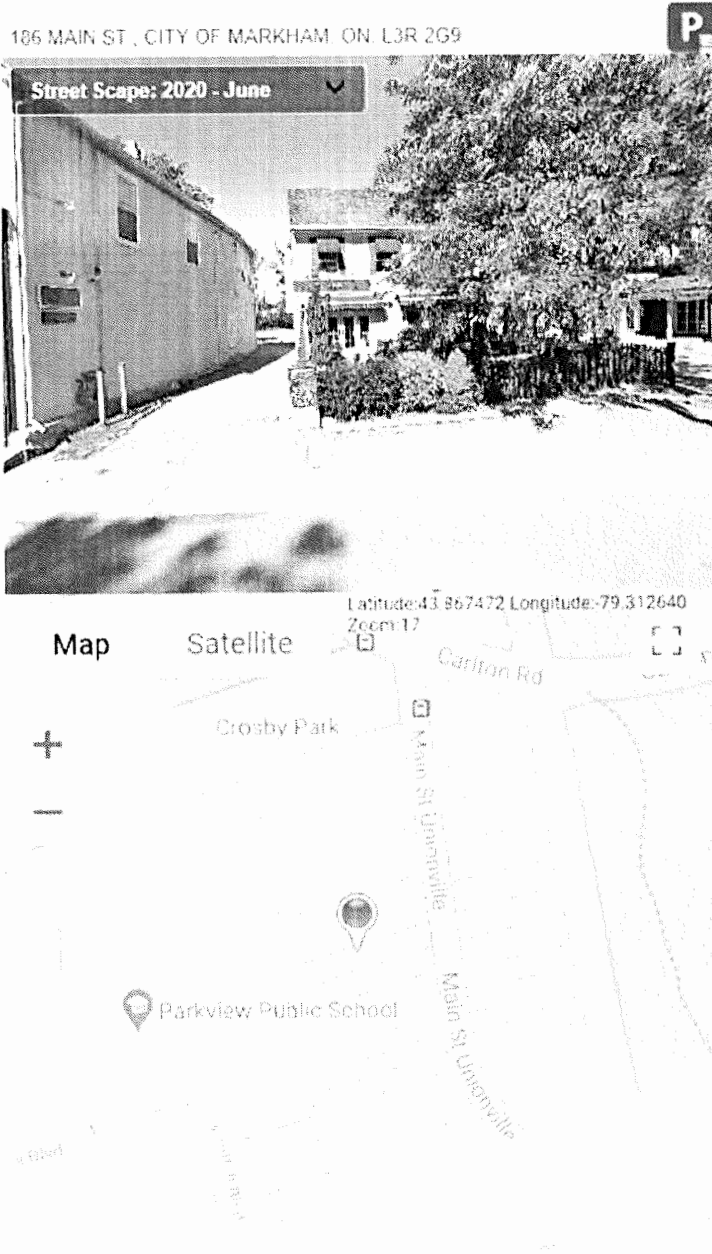


PIN 02979-0123 (LT) – 170 Main Street





PIN 02979-0216 (LT) – 186 Main Street



C





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

**RSM Canada Limited**  
Licensed Insolvency Trustee

11 King St W  
Suite 700, Box 27  
Toronto, ON M5H 4C7

T +1 416 480 0160  
F +1 416 480 2646

[www.rsmcanada.com](http://www.rsmcanada.com)

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

The receiver gives notice and declares that:

1. Pursuant to an Order of the Ontario Superior Court of Justice (the “**Court**”) dated October 16, 2020, with effect from October 27, 2020, RSM Canada Limited was appointed as receiver (the “**Receiver**”), without security, of the properties located at 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville, Ontario (the “**Properties**”), owned by Unionville Re-Dev Corporation, Unionville Re-Dev Phase 2 Corporation and Blacksmith Partners Inc. (collectively, the “**Debtors**”).
2. The undersigned became a receiver in respect of the Properties by virtue of being appointed by the Ontario Superior Court of Justice - Commercial List.
3. The undersigned commenced the exercise of its powers in respect of that appointment on the 27th day of October, 2020.
4. The following information relates to the receivership:
  - a) Registered Head Office of the Properties: N/A
  - b) Principal line of business of the Properties - commercial rental properties
  - c) The approximate amounts owed to parties who appear to hold a security interest on the Properties include:
 

First Source Financial Management Inc. (as at June 4, 2020)	\$14,100,000
Paul Vasilovsky and Thomas Vasilovsky	3,000,000
City of Markham (as at June 3, 2020)	175,000
Vista Credit Corp.	2,500
The Bank of Nova Scotia	Unknown
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, including materials filed with the Court, a search of registrations against the Properties, limited enquiries by the Receiver, and other information 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.

November 6, 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](mailto:echa.odeh@rsmcanada.com)

Additional information: A copy of the receivership order is posted on the Receiver's website at <http://www.rsmcanada.com/160-162-166-170-174-178-186-main-street>

Other pertinent public information will be posted to this website as that information becomes available.

Dated at Toronto this 6<sup>th</sup> day of November, 2020.

**RSM CANADA LIMITED**, in its capacity as Court-appointed Receiver of 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville, 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**  
**160, 162, 166, 170, 174-178, AND 186 MAIN STREET, UNIONVILLE, ONTARIO**

**LIST OF CREDITORS**

---

**SECURED CREDITORS**

First Source Financial Management Inc. (as at June 4, 2020)	\$	14,100,000
Paul Vasilovsky and Thomas Vasilovsky		3,000,000
City of Markham (as at June 3, 2020)		175,000
Vista Credit Corp.		2,500
Bank of Nova Scotia		Unknown

**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**

Unionville Re-Dev Corporation  
Unionville Re-Dev Phase 2 Corporation  
Blacksmith Partners Inc.  
Friedman Law Professional Corporation  
Office of the Superintendent of Bankruptcy  
Canada Revenue Agency  
Department of Justice Canada

D

THIS INDENTURE effective as of the 1<sup>st</sup> day of June, 2020.

**B E T W E E N :**

**BLACKSMITH PARTNERS INC.**

(hereinafter called the "Landlord")

OF THE FIRST PART;

- and -

**2692006 ONTARIO INC.**

(hereinafter called the "Tenant")

OF THE SECOND PART;

1. DEFINITIONS

The definitions in Schedule I to this Lease shall govern the meaning of all words and terms used in this Lease and defined herein.

2. LEASED PREMISES

In consideration of the rents, covenants and agreements hereinafter reserved and contained on the part of the Tenant to be paid, observed and performed, the Landlord has demised and leased and by these presents does demise and lease unto the Tenant for the term and upon the conditions hereinafter mentioned ALL AND SINGULAR those certain premises (the "Leased Premises") situate, lying and being in the Town of Unionville, being composed of all of the buildings at 160-166 Main Street; the red bricked dwelling and the grey house historically known as Gotlieb Eckardt's Wheel & Wagon Shop and the historic barn.

3. INTENT - GROSS LEASE

The Landlord and the Tenant acknowledge and agree that it is intended that this Lease shall be a gross Lease. The gross rent payable by the Tenant shall include realty taxes, utilities and all other operating expenses except as set forth herein.

4. COMMON FACILITIES, USE, MAINTENANCE AND ALTERATIONS

(a) The Tenant shall have, appurtenant to the Leased Premises, the right in common with others entitled thereto to use the Common Facilities, subject to and in accordance with the terms and conditions of this Lease:

(b) The Tenant acknowledges that all the Common Facilities and the exterior of the doors and windows leading into the Leased Premises are under the exclusive control and management of the Landlord. The Landlord reserves the right to modify or vary the Common Facilities from time to time and shall not be subject to liability, nor shall the Tenant be entitled to any compensation or diminution or abatement of rent in respect of any such modification or variation. The Tenant acknowledges that portions of the Common Facilities may be set aside for assigned parking. In the exercise of its rights under this Section 4, the Landlord shall not unreasonably interfere with the Tenant's business operation in the Leased Premises or alter access to or visibility of the Leased Premises.

(c) The Landlord shall throughout the term of this Lease maintain, repair and operate the Common Facilities in a good and reputable manner as would a prudent owner of similar facilities having regard to the size, age and location thereof. Notwithstanding anything to the contrary, the Tenant shall not be required to remove any Landlord approved leasehold improvements. Upon the expiry of the term of this Lease or a final renewal term, the Tenant shall leave the Leased Premises in vacant, broom-swept condition.

5. TERM AND COMMENCEMENT AND OPTION

The Lease will be for a term of five (5) years commencing on the later of October 1, 2020 (the "Commencement Date") and expiring on the fifth (5<sup>th</sup>) anniversary of the Commencement Date.

(a) Option to Renew:

If not in default under this Lease, either in payment of Gross Rent or observance of the covenants within the times and manner set out in the Lease, the Tenant, shall have one option to renew the term of this Lease,

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for a further term of five (5) years upon the same terms and conditions as herein more particularly set forth save for Gross Rent and save for further renewals provided the Tenant notifies the Landlord in writing at least six (6) months prior to the expiration of the term of its wish to exercise such option. The Gross Rent during the option period shall be as agreed to by the parties prior to commitment of the renewal term which shall be equal to the fair market value of similar space in Unionville or failing agreement, the rental rate shall be determined by arbitration in accordance with the *Arbitration Act (Ontario)*. In no event shall the Gross Rent during the renewal term be less than the Gross Rent paid by the Tenant during the last year of the initial term.

(b) Option to Purchase:

Notwithstanding any matter or provision herein to the contrary, Tenant shall have an irrevocable right of first refusal to purchase, provided that the rents are not in arrears for ten days or more, all and singular those lands and premises municipally known as 160 - 166 Main Street, Unionville, Ontario (registered owner Blacksmith Partners Inc.) and more particularly described as Part 1, Plan 65R-4965, Markham (the "Property"). The right of first refusal granted herein shall remain valid and binding throughout the Lease term and renewals thereof.

From time to time, both before and after any failure of Tenant to match, Landlord shall forthwith present to Tenant any purchase or exchange offers by Landlord, from any source received in respect of the Property. Upon Tenants receipt of a true copy of each and every such offer or offers (with the names of the purchasers and their signatures blocked out) Tenant shall have the right but not obligation, to match any such offer or offers with an offer or offers of equal value within five (5) banking days. In the event Tenant fails to so match any bona fide offer, Landlord shall then be at liberty to sell the Property, but pursuant only to and subject to such outstanding offer or offers which Tenant has failed to match. Any modification of an outstanding offer after failure to match by Tenant shall be deemed to be a fresh offer which Landlord shall be obliged to present to Tenant for consideration pursuant to these provisions with respect to right of first refusal. In the event any offer is so matched by Tenant, Landlord shall be bound to complete such transaction with the Tenant. Any transaction of purchase and sale thus arising shall be completed subject to the usual adjustments and further, subject to title being free and clear of all defects, clouds, liens and encumbrances, unless in writing by Tenant waived. Provided further that a conveyance from Landlord to their immediate family or a corporation controlled by Landlord shall not trigger Tenant's right of first refusal but transfer will be subject to same terms contained in this clause.

6. OPERATION OF BUSINESS

(a) Throughout the entire term, the Tenant shall actively and diligently conduct in the Leased Premises, the business described in Article 8 during the Tenant's hours of operation in an up-to-date, high-class and reputable manner.

(b) Any business, conduct or practice carried on or maintained by the Tenant which in the Landlord's reasonable opinion may harm or tend to harm the business or reputation of the Building, or reflect or tend to reflect unfavourably thereon, or on the Landlord or other tenants, or which might confuse or mislead or tend to confuse or mislead the public, shall be discontinued forthwith by the Tenant.

(c) Without limiting any other provision hereof neither the Leased Premises nor any part thereof shall be used in any manner whatsoever temporarily or otherwise as for or in connection with an auction; or a bankruptcy or receivership sale.

7. GROSS RENT

(a) Gross Rent

The Tenant covenants and agrees to pay to the Landlord gross rental ("Gross Rent") for the Term plus HST per month in advance on the 1<sup>st</sup> day of each month as set out in Schedule "A" attached hereto.

In consideration of the Covid-19 pandemic and the challenges facing the restaurant and hospitality sector, growing rental vacancies on the Main Street, and in consideration of the capital expenditures that the Tenant is undertaking to spend, and as an inducement to enter this lease The Tenant shall have a seven (7) month rent free period commencing from October 1st, 2020 to complete the Tenant's fitting out works and leasehold improvements.

All the chattels of the Blacksmith Bistro restaurant shall be included (as-is without any warranties) and the chattels shall be the property of Tenant and not the Landlord as an inducement of entering this lease.

The Landlord acknowledges receipt of a Security Deposit in the amount of One Thousand Dollars (\$1,500.00) that Landlord shall retain as a security for the faithful performance of all the terms and conditions of this Lease. Tenant acknowledges that Landlord is not holding the last month's Rent. Landlord shall not be obligated to apply the Security Deposit on Rents or other charges in arrears, or in damages for failure to perform the terms and conditions of this Lease. Application of the Security Deposit to the arrears of rental payments or damages shall be at the sole option of the Landlord, and the right to possession of the Premises by the Landlord for non-payment of Rent or for any other reason shall not in any event be affected by the Security Deposit. The Security Deposit is to be returned to Tenant when this Lease is terminated, according to the terms of this Lease, if not otherwise applied by reason of any breach of the terms and conditions of this Lease by Tenant. Tenant expressly acknowledges that Tenant shall not have the right to apply the Security Deposit to Rent. In no event is the Security Deposit to be returned until Tenant has vacated the Premises and delivered possession to the

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Landlord. In the event Landlord repossess the Premises because of the default of the Tenant or because of the failure by the Tenant to carry out the terms and conditions of this Lease, Landlord may apply the Security Deposit on all damages suffered to the day of repossession and may retain the balance of the Security Deposit to apply on damages that may accrue or be suffered thereafter by reason of a default or breach of the Tenant. Landlord shall not be obligated to hold the Security Deposit in a separate fund, but may mix the security deposit with other funds of the Landlord, and Landlord shall not be obligated to pay interest to Tenant on the Security Deposit.

#### 8. TENANT'S USE OF THE PREMISES AND ADVERTISING

(a) The Leased Premises shall be used only for a restaurant, bar, spa and social gathering space or any other business purpose with the Landlord's consent, which consent shall not be unreasonably withheld.

(b) Without limiting any other provision hereof, neither the Leased Premises nor any part thereof shall be used in any manner whatsoever, temporarily or otherwise, as, for, or in connection with any of the following:

- i. a store conducted principally or in part for the sale of second-hand goods, war surplus articles, insurance salvage stock or fire sale stock, or the sale of merchandise damaged by fire;
- ii. an auction;
- iii. a pawnshop;
- iv. a bankruptcy or receivership sale;
- v. a discount department store, a billiard room, or pinball arcade;
- vi. no manufacturing whatsoever;
- vii. no use or sale of cannabis nor storage of cannabis.

(c) The Tenant shall use the 166 Main Street address on its advertising when denoting the Leased Premises.

#### 9. FIRE AND OTHER INSURANCE

(a) The Landlord shall take out and maintain such insurance as in its sole discretion it deems appropriate which may without limitation include:

- i. with respect to the Building and the Common Facilities, including all improvements, fixtures, fittings and mechanical equipment, but not necessarily any such improvements, fixtures, fittings and equipment within or servicing only a particular Tenant's Leased Premises, insurance against all risks of physical loss or damage, including earthquake and flood, to the extent of full replacement cost and against loss of rental income (including Base Rent, Additional Rent, taxes and any other amounts which may become payable to the Landlord hereunder), and against crime;
- ii. with respect to the Building and the Common Facilities, legal liability insurance covering the Landlord's interest only for bodily injury or death or property damage resulting from each occurrence in such amount as may be reasonable from time to time, but, in any event, not less than Five Million (\$5,000,000.00) Dollars.

(b) The Tenant covenants with the Landlord that the Tenant in its use and occupation of the Leased Premises will not do or omit or permit to be done or omitted anything which shall cause any insurance premium with respect to the Building, or any part thereof, to be increased, and if any insurance premium shall be so increased, the Tenant shall pay to the Landlord forthwith upon demand as Additional Rent the amount of such increase. If notice of cancellation or lapse shall be given respecting any insurance policy, or if any insurance policy upon the Building or any part thereof shall be cancelled, or renewal thereof refused, by an insurer by reason of the use or occupation of the Leased Premises or any part thereof, the Tenant shall forthwith remedy or rectify such use or occupation upon being requested to do so in writing by the Landlord, and if the Tenant shall fail to do so, the Landlord may avail itself of the remedies under this Lease.

(c) The Tenant shall take out and maintain insurance with respect to all improvements, fixtures, fittings, glass and fixed mechanical equipment contained in the Leased Premises or servicing only the Leased Premises against all risks (including vandalism) of physical loss or damage, excepting earthquake, flood, war, nuclear fission and pollution, to the full replacement value thereof, in the name of the Tenant and naming the Landlord as additional insured. Such policy may at the option of the Tenant contain a reasonable deductible. In the event of any loss, the proceeds of such insurance shall be applied in repairing or replacing the property lost or damaged; after completion of repair or replacement, any excess shall be paid over to the Tenant; if the Tenant completes the repairs and replacement without use of the policy proceeds, on completion, all such proceeds shall be paid over to the Tenant.

#### 10. REPAIRS BY TENANT

(a) The Tenant shall, except for repairs occasioned by hazards insured against by the Landlord pursuant to Article 9 hereof, except for reasonable wear and tear and except for structural portions of the Building, structural repairs to the roof (all of which shall be maintained, repaired and replaced by the Landlord), keep and maintain the interior of the Leased Premises, all doors leading into the Leased Premises and all fixtures, improvements and equipment installed therein by or on behalf of the Tenant for the exclusive use of the Tenant in good order, workable condition and repair. The Tenant shall throughout the term regulate the temperature in the Leased Premises using controls installed by the Landlord as part of the central HVAC facilities supplied and operated by the Landlord as part of the Common Facilities as is prudent, reasonable or customary.

(b) The Tenant shall, without limiting the generality of the foregoing, repaint and redecorate when necessary or when reasonably required to do so by the Landlord.

(c) The Landlord may, upon reasonable prior written notice to Tenant (except in the case of an emergency), enter and view the state of repair.

(d) The Tenant will repair according to notice in writing to the extent hereinbefore set forth.

(e) The Tenant shall at all times keep the Leased Premises and the area about the Leased Premises in a clean and sanitary condition and free from all rubbish and shall keep the Common Facilities free from any rubbish, debris or refuse emanating from the Leased Premises.

(f) If the Tenant shall fail to keep clean which the Tenant is obligated to do under the terms of the Lease, the Landlord may, in the event the Tenant fails to do so within ten (10) days thereafter, at its option carry out such work at the expense of the Tenant and the Tenant covenants with the Landlord to pay to the Landlord in any and every such case with the instalments of Base Rent which shall next fall due, all sums which the Landlord shall have expended in completing such work and shall not previously have received from the Tenant; and provided that the carrying out of such work by the Landlord shall not relieve the Tenant from the obligation to keep clean and repair and leave in repair as hereinbefore provided.

#### 11. RULES AND REGULATIONS

The Landlord shall have the right, acting reasonably, to promulgate and adopt rules and regulations of general application to the tenants of the Building. The Tenant shall be furnished with a copy of such rules and regulations which thereafter shall be read as forming part of this Lease, provided they shall not be inconsistent with any other provision of this Lease, and the Landlord shall have available to it all remedies for breach thereof as for breach of any other term hereof. Such rules and regulations may without limitation include provisions limiting tenants' and employees' parking to certain portions of the parking area and requiring the Tenant to furnish the Landlord with the licence numbers of all the tenants' and employees' vehicles.

#### 12. ASSIGNMENT

(a) Consent Not Required

The Tenant has the right to assign this Lease without the prior written consent of the Landlord. The Tenant has the right to sublease this Lease without the prior written consent of the Landlord. Notwithstanding any assignment, the Tenant shall remain fully liable on this Lease and shall not be released from performing any of its terms, covenants and conditions.

Notwithstanding anything to the contrary, the Tenant may assign this Lease without the Landlord's consent, to:

- (i) an entity that is related (within the meaning of the Income Tax Act) to the Tenant; or
- (ii) a purchaser of the Tenant's business as a going concern,

(each of the foregoing being referred to as a "Permitted Transferee") provided that the Tenant shall not be released from their obligations pursuant to this Lease as a result of any such assignment.

(b) Corporate Ownership

If the Tenant is a corporation of this Lease to a corporation, any transfer or issue by sale, assignment, by operation of law or other disposition, or by subscription, from time to time, of all or any part of the corporate shares of the Tenant or of any partner or subsidiary corporation of the Tenant or any corporation which is an associate or affiliate of the Tenant (as those terms are defined pursuant to the Business Corporations Act and amendments thereto) which results in any change in the present effective voting control of the Tenant as at the date of execution of this Lease (or at the date of assignment of this Lease to a corporation is permitted) shall not require written consent of the Landlord and all of the terms and provisions of this Article 16 shall apply to same as if same were a request for assignment pursuant to the provision of this Article.

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13. SIGNS, DISPLAYS, ETC.

(a) The Tenant shall have the right to install signage: (i) above the canopy entrance to the Leased Premises; and (ii) outside the lobby of the Building. The Tenant will be required to remove its signage at its sole expense at the end of the term of this Lease or any extensions thereof and professionally repair any damage caused by such removal.

(b) Such signs shall comply with all statutory or municipal requirements regarding the erection of such signs and shall conform to the regulations, policies and design criteria established by the Landlord for the Building.

(c) The Tenant shall indemnify the Landlord and save it harmless from all loss, cost, damage or expense suffered or incurred by the Landlord by reason of such sign, or the erection, operation or maintenance thereof by the Tenant.

(d) The Tenant may remove its signs and advertising material from the Leased Premises at the end of the term provided that the Tenant repairs all damage caused by such removal.

14. TRADE FIXTURES, LEASEHOLD IMPROVEMENTS, ALTERATIONS

(a) The Tenant shall install only trade fixtures of the type usual for its business which shall be installed without damage to or impairment of the heating, ventilating, air- conditioning, electrical or mechanical systems of the Leased Premises or the Building.

(b) The Tenant shall have the right during the term when not in default to replace such trade fixtures with new and unused trade fixtures of like or better quality and kind but otherwise shall not remove any trade fixtures during the term of the Lease.

(c) The Tenant shall have the right if not in default at the termination of this Lease to remove its trade fixtures, but may not remove any lights, lighting fixtures, floor coverings and plumbing facilities; and may not without the written consent of the Landlord during or at the termination of the term, remove any other installations made by the Tenant during the term, including without limitation any leasehold improvements.

(d) The Tenant may with the Landlord's prior written approval (which approval shall not be unreasonably withheld or delayed) make changes, installations, alterations, additions or improvements in the Leased Premises which do not affect the sprinkler system, heating, ventilating, air-conditioning, plumbing, electrical or mechanical system or any structural elements. Notwithstanding anything to the contrary, if the alteration is minor, decorative, routine and non- structural and does not require a building permit, the prior written consent of the Landlord shall not be required so long as the Tenant notifies the Landlord of the change.

(e) All leasehold improvements and trade fixtures shall, upon being brought on to, installed in, or affixed to the Leased Premises become the property of the Tenant, and shall be deemed affixed and fixtures to the realty subject in the case of trade fixtures to removal by the Tenant pursuant to this Article.

15. LANDLORD'S RIGHT OF ENTRY

(a) The Landlord or any employee, agent or contractor of the Landlord shall have the right, upon reasonable prior written notice to Tenant (except in the case of an emergency), during business hours of the Tenant or at any time during an emergency, and provided the Landlord shall not unreasonably interfere with the Tenant's business, to enter the Leased Premises for any of the following purposes:

- i. to examine the state of maintenance and repair thereof and the equipment and fixtures therein;
- ii. to install and maintain pipes, conduits, wires, ducts and drains to serve the Leased Premises or other parts of the Building, or both and for the purpose of access via the Leased Premises to facilities servicing the Building;
- iii. to show the Leased Premises to prospective purchasers or encumbrancers and during the last six (6) months of the term to prospective tenants.

(b) No such entry shall in any way affect the obligations or covenants of the Tenant under this Lease and there shall be no abatement in the rent or other charges under this Lease on account thereof. The Landlord shall indemnify the Tenant for any physical damage caused during any such entry, but shall be under no further or other liability in respect thereof.

16. QUIET ENJOYMENT

The Landlord covenants with the Tenant for quiet enjoyment.

17. NOTICE

Any notice required to be given to the Landlord under the terms of this Lease shall be sufficiently given if delivered to the Landlord or mailed by prepaid registered mail addressed to the Landlord at 157 Main Street, Suite 202, Unionville, Ontario, L3R 2G8 or at such other address as the Landlord shall in writing designate. Any notice required to be given to the Tenant under the terms of this Lease or under any statute or regulation shall be sufficiently given if delivered to the Tenant, or posted on the main entrance to the Leased Premises, or transmitted by facsimile to a number known to the Landlord as that of the Tenant, or mailed by prepaid registered mail addressed to the Tenant at the Leased Premises or at such other address as the Tenant shall in writing designate. In the case of Notice by prepaid registered mail notice shall be deemed to have been received on the third day following the date when posted in the Province of Ontario, addressed as above. In the case of Notice by facsimile transmission, or by posting on the main entrance of the Leased Premises, notice shall be deemed to have been received on the date following the date of transmission or posting. In the case of delivery to the Tenant notice shall be deemed received at the time of such delivery. For the purpose of this paragraph, if the Tenant is a Corporation, delivery to the Tenant shall be deemed to have taken place if the material to be delivered has been handed to any officer or director of the Tenant or to the person apparently in charge at the Leased Premises, or if only one person is in the Leased Premises at the time of such delivery, to that person.

18. FORCE MAJEURE

Notwithstanding any other provision of this Lease, whenever and to the extent that any party shall be unable to fulfill or shall be delayed or restricted in the fulfillment of any obligation (other than the payment of any monies) under any provision of this Lease, by reason of:

- (a) strike;
- (b) lockout;
- (c) war or acts of military authority;
- (d) rebellion or civil commotion;
- (e) shortage or unavailability of any material, labour, service, utility, goods or equipment;
- (f) fire, explosion, flood, wind, water, earthquake, or other casualty;
- (g) any statute, by-law, regulation or order of any regulatory authority having jurisdiction with respect thereto;
- (h) act of God;

not caused by the default of or act of, or omission by, such party, and not avoidable by the exercise of reasonable effort or foresight by it, then so long as any such impediment exists, such party shall be relieved from the fulfillment of such obligation and the other party shall not be entitled to compensation for any damage, inconvenience, nuisance or discomfort thereby occasioned.

19. CONSTRUCTION LIENS

The Tenant shall promptly pay all charges incurred by or on behalf of the Tenant for any work, materials or services which may give rise to a construction or other lien. If any such lien is registered against the Leased Premises or the Building, the Tenant shall cause the lien to be vacated forthwith and if the Tenant fails to do so then, in addition to any other right or remedy of the Landlord, the Landlord may, but shall not be obligated to, discharge or vacate such lien by paying the amount claimed to be due or by other proceedings. The amount so paid by the Landlord and all costs and expenses, including legal fees on a solicitor and client basis incurred by the Landlord in procuring the discharge or vacating of the lien, shall be due and payable forthwith by the Tenant to the Landlord as additional rent. Notwithstanding the foregoing, nothing herein contained will in any way prohibit or prevent the Tenant from diligently contesting any such lien.

20. NUISANCE

The Tenant shall not commit or permit any nuisance in the Leased Premises.

21. USE OF COMMON FACILITIES

~~Any use of the Common Facilities other than as permitted by this Lease by the Tenant, its employees, agents, servants, invitees or sublessees, shall constitute a breach of this Lease by the Tenant.~~

22. LANDLORD MAY PERFORM COVENANTS AND OBLIGATIONS OF THE TENANT

If the Tenant fails to perform any covenant or obligation of the Tenant under this Lease beyond the applicable notice and cure period, the Landlord with prior written notice to the Tenant, may at any time and from time to time perform such covenant or obligation, or cause the same to be performed, and for such purpose may

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do such things as may be requisite including, without limiting the generality of the foregoing, entering upon the Leased Premises for such purpose. All expenses incurred and expenditures made by or on behalf of the Landlord under this paragraph shall be paid by the Tenant within ten (10) days of demand therefore by the Landlord. Such expenses and expenditures shall bear interest at the Designated Interest Rate of interest from the date incurred until payment and shall constitute Additional Rent.

### 23. PERSONAL AND CONSEQUENTIAL INJURY

The Landlord shall not be liable or responsible in any way for any injury of any nature whatsoever that may be suffered or sustained by the Tenant or any employee, agent or customer of the Tenant, or any other person who may be upon the Leased Premises, or for any loss of or damage or injury to any property of any such person or of the Tenant while such property is on the Leased Premises or the Building, or of any business, interruption, disturbance or loss, except where the damage, injury or loss arises out of the negligence of Landlord or those for whom in law it is responsible.

### 24. REMEDIES ALTERNATIVE

No reference to or exercise of any specific right or remedy by or of the Landlord shall preclude the Landlord from or prejudice the Landlord in exercising any other right under this Lease or in law or in equity. The Landlord's failure to insist upon a strict performance of any provision of this Lease, or to exercise any option or right hereunder, shall not be a waiver or relinquishment for the future of such provision, right or option, but the same shall remain of full force and effect.

### 25. WAIVER OF OFF-SET

Subject to any applicable limiting statute, the Tenant hereby waives and renounces any future claims, off-sets and compensation against any Base Rent or other amounts due as Additional

Rent under this Lease, and agrees to pay such rent and other amounts regardless of any claim, off-set or compensation which may be asserted by the Tenant or on its behalf.

### 26. ALL PROVISIONS DEEMED COVENANTS

Every agreement, provision, term or condition hereof shall be deemed to be and enforceable as a covenant whether or not hereinbefore expressly so designated.

### 27. INDEMNIFICATION OF LANDLORD

The Tenant will indemnify Landlord and save it harmless from and against any and all claims, actions, damages, liability and expense in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in, upon or at the Leased Premises, or the occupancy or use by the Tenant of the Leased Premises or any part thereof, or occasioned wholly or in part by any act or omission of Tenant, its agents, contractors, employees, servants, licensees or concessionaires or by anyone permitted to be on the Leased Premises by the Tenant. ~~In case the Landlord shall be made a party to any litigation commenced by or against the Tenant, then the Tenant shall protect and hold the Landlord harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Landlord in connection with such litigation. The Tenant shall also pay all costs, expenses and reasonable legal fees that may be incurred or paid by the Landlord in enforcing the covenants and agreements in this Lease.~~

### 28. TACIT RENEWAL

In the event the Tenant remains in possession of the Leased Premises after the end of the term hereof and without the execution and delivery of a new lease, there shall be tacit renewal of this Lease and the term hereby granted, and the Tenant shall be deemed to be occupying the Leased Premises as a tenant from month to month at a monthly rental payable in advance on the 1st day of each month equal to one hundred and fifty percent (150%) of the fixed Gross Rent payable during the last month of the term of the Lease.

### 29. PARKING

*The Tenant shall have the exclusive use of parking spaces at the Building on a first come, first serve basis. All parking stalls are exclusively reserved for The Tenant.*

### 30. LEASE BINDING ON SUCCESSORS


This Lease shall be binding upon, extend to and enure to the benefit of the Landlord and the Tenant and their respective successors and permitted assigns.

IN WITNESS WHEREOF the Landlord and the Tenant have executed this Lease.

**BLACKSMITH PARTNERS INC.**

Per:   
Name: Harshal Dave  
Title: President & CEO  
I have the authority to bind the Corporation.

**2692006 ONTARIO INC.**

Per:   
Name: TAKAHARU ITAZAKI  
Title: PRESIDENT  
I have the authority to bind the Corporation.

SCHEDULE "I"

Attached to and forming part of the Lease made between BLACKSMITH PARTNERS INC.  
and 2692006 ONTARIO INC.

DEFINITIONS

1. "Area" with respect to any calculation required means the area expressed in square feet of floors of the premises whose area is being measured, measured from the exterior face of all exterior walls, doors and windows and from the centre line of interior walls separating the Leased Premises from adjoining leasable premises.
2. "Building" means all those lands located in the Town of Unionville, in the Province of Ontario, as such lands may be altered, expanded or reduced from time to time, and the buildings, improvements, equipment and facilities erected or situate thereon from time to time as being known as existing building at 160, 162, 166 Main Street, Unionville, Ontario, L3R 2G9.
- ~~3. "Common Facilities" means those areas, facilities, utilities, improvements, equipment and installations serving the Building as a whole but not included within the rentable area of any Leased Premises and including without limitation, the structural and exterior elements of the Building, parking areas, entrances and exits, plumbing, drainage, mechanical (including HVAC), electrical and garbage facilities located in, on or under the Common Facilities. Doors leading into Leased Premises are not part of the Common Facilities.~~
4. "Designated Interest Rate" means a rate calculated
  - (a) For the purpose of paragraph 18(f) and 26 hereof The Royal Bank of Canada Prime interest rate plus five (5) percent, above the annual rate of interest quoted from time to time by The Royal Bank of Canada (at its head office in Toronto) as being its reference rate for determining interest rates for commercial loans made in Canadian dollars in Canada.
5. "Lease year" means any period of twelve (12) months so designated by the Landlord, and may mean a period of less than twelve (12) months so designated, provided that all calculations with respect thereto are pro rated accordingly.
6. "Rentable Area of the Building means the aggregate of such areas of all premises therein designated or intended from time to time to be used and occupied by tenants.
7. "Taxes" means all real property taxes, rates, duties and assessments (including local improvement taxes), impost charges or levies, whether general or special, that are levied, rated, charged or assessed against the Building or any part thereof from time to time by any lawful authority, whether federal, provincial, municipal, school or otherwise, and any taxes payable by the landlord which are imposed in lieu of or in addition to any such real property taxes, whether of the foregoing character or not, and whether or not in existence at the date of commencement, and any such real property taxes levied or assessed against the Landlord on account of its ownership of the Building or its interest therein.

SCHEDULE "A"  
GROSS RENT

<u>Per Year 1 &amp; 2</u>	<u>Per Month</u>
\$40,000 plus HST	\$3,333.33 plus HST
<u>Per Year 3 &amp; 4</u>	<u>Per Month</u>
\$44,000 plus HST	\$3,666.66 plus HST
<u>Per Year 5</u>	<u>Per Month</u>
\$45,000 plus HST	\$3,750.00 plus HST

In consideration of the Covid-19 pandemic and the challenges facing the restaurant and hospitality sector and in consideration of the capital expenditures that the Tenant is undertaking to spend, and as an inducement to enter this lease The Tenant shall have a seven (7) month rent free period commencing from October 1<sup>st</sup>, 2020 to complete the Tenant's fitting out works and leasehold improvements. All the chattels of the Blacksmith Bistro restaurant shall be included (as-is without any warranties) and the chattels shall be the property of Tenant and not the Landlord as an inducement of entering this lease.

**ACKNOWLEDGEMENT OF FUTURE DEVELOPMENT:**

There will be disruption at the rear on the surface parking lot in connection with the planning application. I the Tenant have examined the plans and know the site well. I wish to offer my unwavering support to the infill development proposal, for the reasons outlined below.

Infill projects are typically more expensive to build, sometimes constricted in available space, additional transportation and vehicle parking issues have to be addressed; and the need for architects and developers to "respond to the context" of the neighborhood – in other words, to create a development that fits into the "character" of the neighborhood. The plan submitted has achieved and overcome all the difficulties that typically infill developers face by careful thought and execution. Unlike most development proposals that have come before, this proposal has been developed in consultation with all stakeholders including business owners, residents, community leaders, the local school board, members of Markham Council and most importantly they have been working with the same architects that were retained by the City of Markham itself that authored the Master Vision Plan. In addition to being the developer, the Watford Group is also the largest landlord on Main Street Unionville and is also very much committed to its long-term viability.

The reduced rental rate is reflective of the current Covid-19 market and also an inducement to enter this lease with potential disruption and lack of parking as a consideration with respect to the current development plans for the construction of a residential and commercial mid-rise condominium project. As consideration the Tenant will at no time contest any development plans brought forward to the City of Markham by Watford Development Inc., and shall hold Landlord harmless of any loss of revenue or the viability of business operations as a result of any future construction in connection with the development project.

H.D.

(TW)

SCHEDULE "B"  
PLAN OF LEASED PREMISES

H-D  
(TK)

E



**Stewart Thom**

---

**From:** Stewart Thom <sthom@torkinmanes.com>  
**Sent:** December 1, 2020 4:10 PM  
**To:** info@lcts.ca  
**Cc:** Berger, Jeff (jeff.berger@rsmcanada.com); Daniel Weisz (Daniel.Weisz@rsmcanada.com)  
**Subject:** Re 160-166 Main St. Unionville

Dear Sirs/Mesdames,

Our firm acts as legal counsel for RSM Canada Limited, in its capacity as Court-appointed Receiver over the above-mentioned properties.

The Receiver has provided us with a copy of a commercial lease, which purports to evidence that sometime in or around June 1, 2020, 2692006 Ontario Inc. entered into a lease for the properties having the municipal addresses 160-166 Main St., Unionville (the "Properties"). The lease provides for a five-year initial term commencing on October 1, 2020, with an option to renew for a further five years at the end of same.

The appointment of the Receiver became effective on October 27, 2020, under the terms of a consent Order issued by the Honourable Justice Gilmore of the Ontario Superior Court of Justice, Commercial List, on October 16, 2020. The initial application for the appointment of a Receiver by the secured creditor was, however, commenced several months prior. Given the protracted pendency of these proceedings, it is somewhat surprising that the existence of the lease you have provided copy of was not raised by any interested parties previously, or known to the Receiver prior to its delivery by you only last week, together with your request for immediate access to the Properties.

We have reviewed the document provided to the Receiver and have a number of concerns. The lease contains several unusual terms, which we do not regard as reflective of "market", or what the Receiver regards would be expected terms of a commercially reasonable lease for the Properties. Perhaps most importantly, the lease document provides for gross rent payable at a rate of \$40,000/yr. plus HST for the first two years of the term, increasing to \$44,000/yr. and \$45,000/yr., plus HST, for the fourth and fifth years, respectively. By comparison, the Receiver has been advised that *base* annual rent payable by the previous tenant of 166 Main St. was equal to \$114,000, before consideration of recoveries of approximately \$74,000 that were payable annually by the prior tenant. The document provided further grants the tenant an initial seven-month rent-free period from October 1, 2020 to April 30, 2021.

In addition, not only is the rent payable a fraction of that previously received for 166 Main St. alone, but the lease also purports to convey rights of use and occupancy over an additional property as well, being the adjacent property located at 160 Main St., thereby significantly expanding the scope of the properties subject to the lease. In attempting to reconcile the lease terms with the historical rates payable in connection with the Properties, the Receiver is not satisfied that circumstances of the Covid-19 pandemic (which is separately accounted for by the seven month rent-free term) adequately explains the discrepancy.

Without reference to any of its other concerns as to the lease terms, the Receiver would conclude on the basis of the rent payable alone that the lease document provided is below market rates to such an extent as to be commercially unreasonable and that the lease would, if maintained, represent a significant impairment to the Receiver's ability to sell the Properties for their fair market value. As such, the Receiver is of the view that even were the Receiver to accept the lease on its terms as being valid and otherwise effective, which the Receiver does not here acknowledge absent further information, maintaining the lease would not be commercially reasonable in any event. It is the Receiver's view that it would be appropriate in all the circumstances for the Receiver to seek authorization from the Court that the lease be terminated prior to the marketing of the Properties for sale and, if such authorization is granted, to terminate the lease. Accordingly, until this matter has been addressed with the Court, access to the Properties will not be provided to

you. The Receiver is in the process of engaging a listing agent for the purpose of marketing the Properties for sale and will be scheduling an attendance in Court to for approvals relating to the proposed marketing process, at which time the issue of the purported lease will additionally be addressed. You will be provided with notice of same and the opportunity to attend and make representations to the Court should you object to the relief sought and the proposed manner of proceeding.

If you have retained legal counsel, I would be happy to discuss this matter with them and would ask that they reach out to me directly with any concerns or questions. Additionally, if you would be prepared to discuss the possibility of amending the lease terms in order to accomplish a lease agreement which the Receiver would consider to be fair market for the Properties in question, we would be prepared to discuss this as well.

Yours truly,

---

**Stewart Thom**

Tel: 416-777-5197

Fax: 1-877-689-3872

[sthom@torkinmanes.com](mailto:sthom@torkinmanes.com)

[VCard](#)

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F

**REGINALD MURRAY McLEAN \***

Barrister and Solicitor

1035 McNicoll Avenue  
Main Floor  
Toronto, Ontario  
M1W 3W6Telephone: (416) 756-7500  
Facsimile: (416) 512-1212  
Email: [maclaw@bellnet.ca](mailto:maclaw@bellnet.ca)\* a Professional Corporation  
File No. 2521-1

December 8, 2020

**VIA EMAIL**Torkin Manes LLP  
151 Yonge Street  
Suite 1500  
Toronto, Ontario  
M5C 2W7Attention: Stewart Thom

Dear Sir:

**RE: 160-166 Main Street, Unionville**

---

Please be advised that I have been retained as counsel by 26920006 Ontario Inc. the tenant in respect of the above-mentioned property and I am in receipt of a copy of your letter to Info/LCTS dated December 1, 2020. I have been asked by my client to write and convey my client's concerns regarding the Lease entered into effective June 1, 2020 with Blacksmith Partners Inc., the landlord. As I believe you are aware from previous correspondence with my client, my client is most anxious to get on with the work of redecorating for the purposes of reopening the restaurant/bar. In this regard, my client needs to obtain keys to the premises as soon as possible as any further delay in obtaining possession is ultimately going to cost my client to suffer monetary losses. Any delay to date has been as a result of the Covid-19 pandemic. I am therefore asking you to confirm that the receiver will honour the terms of the Lease and provide possession forthwith.

Please respond to the writer of this letter.

Yours truly,

  
R.M. McLean

RMM:cv

c.c.: Client  
Jeff Berger - RSM Canada

G

**Stewart Thom**

---

**From:** Stewart Thom  
**Sent:** December 8, 2020 3:37 PM  
**To:** Reginald M. McLean  
**Cc:** jeff.berger@rsmcanada.com; Daniel Weisz (Daniel.Weisz@rsmcanada.com)  
**Subject:** RE: Letter from R. M. McLean - December 8, 2020

Reginald,

Further to my voicemail, please call me to discuss. Your client has been advised of the Receiver's position on this issue and of its concerns, though from your letter it is not clear if this information was provided to you. A court date has been scheduled for January 4, 2021 in this matter and it is the Receiver's intention to request on that date, among other relief related to the administration of the estate and sale of the subject properties, that the receiver be authorized to terminate the lease in question.

I will be in the office for the balance of the afternoon if you are available to speak. Alternatively, please let me know a time that works for you tomorrow.

Stewart Thom  
Tel: 416-777-5197  
Fax: 1-877-689-3872  
Torkin Manes LLP  
Barristers & Solicitors

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-----Original Message-----

From: Reginald M. McLean <maclaw@bellnet.ca>  
Sent: December 8, 2020 3:24 PM  
To: Stewart Thom <sthom@torkinmanes.com>  
Cc: jeff.berger@rsmcanada.com  
Subject: Letter from R. M. McLean - December 8, 2020

This is an external email.

Please see attached.

Reginald McLean  
1035 McNicoll Avenue  
Toronto, Ontario  
M1W 3W6

Tel: (416) 756-7500 x 3  
Fax: (416) 512-1212  
Email: maclaw@bellnet.ca

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# H





October 30, 2020

**Via Email:** [harshal@watfordgroup.com](mailto:harshal@watfordgroup.com)

Unionville Re-Dev Corporation,  
Unionville Re-Dev Phase 2 Corporation  
and Blacksmith Partners Inc.

Dear Sirs:

**Re: Court-appointed Receivership of 160, 162, 166, 170, 174-178, and 186 Main Street,  
Unionville, Ontario**

**RSM Canada Limited**

Licensed Insolvency Trustee

11 King St W  
Suite 700, Box 27  
Toronto, ON M5H 4C7

O +1 416 480 0160

F +1 416 480 2646

rsmcanada.com

As you are aware, pursuant to an Order of the Ontario Superior Court of Justice (the “**Court**”) dated October 16, 2020, with effect from October 27, 2020, RSM Canada Limited was appointed as receiver (the “**Receiver**”), without security, of the properties municipally known as 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville, Ontario (the “**Properties**”), owned by Unionville Re-Dev Corporation, Unionville Re-Dev Phase 2 Corporation and Blacksmith Partners Inc. (collectively, the “**Debtors**”)

The Receiver hereby requests that you provide the following information and documentation to the Receiver that are in the possession of the Debtors:

#### **Financial & Operating Information**

- A list of all creditors of the Properties, including names, mailing addresses, and amounts owing;
- Confirmation (if that is the case) that the Properties represent all or substantially all of the assets of Unionville Re-Dev Corporation, Unionville Re-Dev Phase 2 Corporation and Blacksmith Partners Inc.;
- The HST account(s) in respect of which the revenues and expenses for the Properties have been reported to CRA;
- Statements of income and expenses for each of the Properties for the last 12 months;
- Copies of all tenant leases;
- Copies of contracts between the Debtors, or any of them, that relate to the Properties and/or their operations (i.e. equipment leases/rental agreements);
- Most recent property/realty tax statements for each of the Properties;
- Copies of the insurance policies in place for the Properties;
- Name and account number of each utility service provider, and a recent invoice from each provider; and
- Name, account number and contact information of any other recurring service providers such as waste removal, snow removal, property maintenance, HVAC maintenance, security companies, etc.


#### **Property Information**

- Appraisals for each of the Properties;
- Environmental Site Assessment reports for each of the Properties;
- Any surveys, permits, architectural drawings, engineering reports, landscaping plans, geotechnical reports, or other documents relating to the Properties, collectively or individually; and
- Copies of correspondence with the City of Markham regarding future development plans for the Properties.

Should you have any questions, please contact Echa Odeh of the Receiver’s office at (647) 730-3728 or [echa.odeh@rsmcanada.com](mailto:echa.odeh@rsmcanada.com).

Yours truly,

**RSM CANADA LIMITED**, solely in its capacity as Court-appointed  
Receiver of 160, 162, 166, 170, 174-178, and 186 Main Street,  
Unionville, Ontario and not in its personal capacity

  
Per: Jeffrey Berger, CPA, CA, CIRP, LIT  
Manager

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I

**Stewart Thom**

---

**From:** Berger, Jeff <jeff.berger@rsmcanada.com>  
**Sent:** November 11, 2020 3:38 PM  
**To:** Harshal Dave  
**Cc:** 'Bill Friedman'; Stewart Thom; Weisz, Daniel; Odeh, Echa  
**Subject:** RE: Request for Information re: 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville  
**Attachments:** 10-30-20 Information Request.pdf

This is an external email.

Mr. Dave,

We are writing to follow up on our letter dated October 30, 2020, a copy of which is attached for your reference. You had previously indicated that a response would be provided by Friday, November 6, 2020, but the Receiver has not yet received a response.

Kindly provide a response to the Receiver by no later than **12:00 noon tomorrow** (Thursday, November 12, 2020).

Should you have any questions, please feel free to call me directly.

Regards,

**RSM CANADA LIMITED**, solely in its capacity as Court-appointed Receiver of 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville, Ontario and not in its personal capacity

Jeffrey Berger, CPA, CA, CIRP, LIT  
 Manager


**RSM Canada Limited**

11 King St. W., Suite 700, Box 27, Toronto, Ontario, Canada, M5H 4C7  
 D: 647.726.0496 F: 416.480.2646 | E: [jeff.berger@rsmcanada.com](mailto:jeff.berger@rsmcanada.com) | W: [www.rsmcanada.com](http://www.rsmcanada.com)




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**From:** Harshal Dave <harshal@watfordgroup.com>  
**Sent:** Monday, November 2, 2020 4:52 PM  
**To:** Berger, Jeff <jeff.berger@rsmcanada.com>

Cc: 'Bill Friedman' <wf@friedmans.ca>; sthom@torkinmanes.com; Weisz, Daniel <daniel.weisz@rsmcanada.com>; Odeh, Echa <Echa.Odeh@rsmcanada.com>

Subject: RE: Request for Information re: 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville

Hi Jeff,

I've been in transit and I'm on route to Dubai, UAE at the moment. I'll provide you with a response by Friday.

Kind regards,

**Harshal Dave, LL.B**

*President & CEO*



Watford Group



Watford Development



Watford Equity



Watford Construction

**Watford Group**

First Canadian Place 100 King Street West, Suite 5600, Toronto, ON M5X 1C9

GTA Development Office 157 Main Street, Suite 202, Unionville, ON L3R 2G8

Telephone (416) 418-2802

Facsimile (416) 644-8801

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**From:** Berger, Jeff <[jeff.berger@rsmcanada.com](mailto:jeff.berger@rsmcanada.com)>

**Sent:** October 30, 2020 11:47 AM

**To:** [harshal@watfordgroup.com](mailto:harshal@watfordgroup.com)

**Cc:** Bill Friedman <[wf@friedmans.ca](mailto:wf@friedmans.ca)>; sthom@torkinmanes.com; Weisz, Daniel <[daniel.weisz@rsmcanada.com](mailto:daniel.weisz@rsmcanada.com)>; Odeh, Echa <[Echa.Odeh@rsmcanada.com](mailto:Echa.Odeh@rsmcanada.com)>

**Subject:** Request for Information re: 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville

Mr. Dave,

Please find attached a letter from RSM Canada Limited, in its capacity as Court-Appointed Receiver of 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville, Ontario.

Kindly provide the requested information by **2:00 p.m. on Tuesday, November 3, 2020.**

Regards,

**RSM CANADA LIMITED**, solely in its capacity as Court-appointed Receiver of 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville, Ontario and not in its personal capacity

Jeffrey Berger, CPA, CA, CIRP, LIT  
Manager

**RSM Canada Limited**

11 King St. W., Suite 700, Box 27, Toronto, Ontario, Canada, M5H 4C7

D: 647.726.0496 F: 416.480.2646 | E: [jeff.berger@rsmcanada.com](mailto:jeff.berger@rsmcanada.com) | W: [www.rsmcanada.com](http://www.rsmcanada.com)

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**Stewart Thom**

---

**From:** Stewart Thom <sthom@torkinmanes.com>  
**Sent:** November 18, 2020 9:37 PM  
**To:** harshal@watfordgroup.com  
**Cc:** wf@friedmans.ca; Daniel Weisz (Daniel.Weisz@rsmcanada.com); Berger, Jeff (jeff.berger@rsmcanada.com)  
**Subject:** Re 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville, Ontario: Demand for business records  
**Attachments:** Planning States re 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville, Ontario; FW: Request for Information re: 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville; 10-29-20 Amended Receivership Order.pdf

Mr. Harshal,

I act as counsel to RSM Canada Limited, in its capacity as court appointed Receiver in respect of 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville, Ontario (the "Properties"). Please see attached to this email as a reminder a copy of the Amended Order appointing RSM as Receiver of the Properties, which additionally sets out the scope of the Receiver's authority and powers. In particular, please have regard to paragraphs 4 and 5 of the Order, which establish a duty upon persons with notice of the Order to provide access and cooperation to the Receiver in the Receiver's efforts to obtain documents, information or other records which relate to the business or affairs of UNIONVILLE RE-DEV CORPORATION, UNIONVILLE RE-DEV PHASE 2 CORPORATION, and BLACKSMITH PARTNERS INC., owners of the Properties.

The Receiver has been undertaking efforts to obtain information respecting the planning status of the Properties. I attach a request for information and cooperation delivered to Mike Smith of KIm Planning yesterday to this effect and similar requests made of you by the Receiver. Mr. Smith has indicated previously that he believes himself to require your consent to deliver the requested documentation to the Receiver or those persons whom the Receiver authorizes to collect same for use in connection with the performance of its Court-Ordered mandate. I have advised Mr. Smith of his legal obligation to provide the documents to the receiver immediately and should he seek consent from you to do so, failure to provide it would be in breach of the duties imposed upon you as set out in the Order.

I am aware the Receiver has made similar requests to you and repeat the same comments I have made to Mr. Smith: you are required by court order to provide access and cooperation to the receiver in obtaining the Records sought, as these pertain to the business and affairs of the Debtor, defined in the Amended Order as the owners of the Priorities. Failure to comply with the Receiver's request having notice of the Amended Order is a direct breach of the Order and could have serious implications should it not be remedied.

Please immediately provide the requested documents that you have in your power possession or control and for those documents you cannot provide, an explanation as to why this would be the case. Your immediate compliance is required.

Please respond to the Receiver's request before end of day tomorrow, November 19, 2020. If further action is require to elicit your cooperation, the court may consider additional sanctions to be appropriate as well.

To confirm, the requested documents are as follows:

- ? Topographic Survey;
- ? Utility locates;
- ? Hydrogeological Report;

- ? Geotechnical Report;
- ? Phase 1 Environmental Site Assessment;
- ? Stage 1 Archaeological Report;
- ? Existing Building Condition Surveys
- ? Architectural drawings for coordination, received today (pending finalization)
- ? Final Architectural drawings;
- ? Final Urban Design Brief & Landscape drawings;
- ? Final FSR & Civil drawings;
- ? Final Electrical/Lighting drawings
- ? Final Retail Impact Study;
- ? Final Heritage Impact Assessment;
- ? Final TIS/Parking Study;
- ? Final Noise Report; and
- ? Final Planning Justification Report, OPA, and ZBA (to be completed upon receipt of the above).

Yours truly,

---

**Stewart Thom**

Tel: 416-777-5197

Fax: 1-877-689-3872

[sthom@torkinmanes.com](mailto:sthom@torkinmanes.com)

[VCard](#)

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**Stewart Thom**

---

**From:** Harshal Dave <harshal@watfordgroup.com>  
**Sent:** November 19, 2020 6:40 PM  
**To:** Stewart Thom  
**Cc:** wf@friedmans.ca; 'Daniel Weisz'; 'Berger, Jeff'  
**Subject:** RE: Re 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville, Ontario: Demand for business records

**Importance:** High

This is an external email.

Dear Mr. Thom,

I'm in receipt and I acknowledge your communication from yesterday. I've been completing a 14 day quarantine in London, England during a second national lockdown here and I'm presently in the process of planning my return to Toronto. I have been preparing a response to an information request that was previously sent by Mr. Jeff Berger. I anticipate having that over to him sometime next week. A point of clarification regarding the communication with Mr. Smith at KLM Planning Partners is that the consent he was referring to was not from the Project Company ("Unionville Re-Dev Corporation"), but rather the Development Manager and the Property Manager ("The Manager") contracted by the Project Company. Although, I do believe most of the documents, if not all have been previously shared with Leonard Zaidener at First Source for the specific purpose of evaluating progress.

The plans and studies are the property of The Manager. The Manager shall be responsible for ensuring that all working drawings, plans and specifications and all copies thereof and all models with respect to the Project (collectively, the "Plans") shall be and remain the property of the Manager. The Manager has the right to use the Plans with respect to any other work and as further contemplated in the applicable Schedule(s). There are a number of outstanding invoices for services rendered to date. Many of these plans, studies, and reports are completed or in final draft form, however some of them have not been paid for in full and there's outstanding balances with a number of third party consultants. This will be detailed and provided in my response to Mr. Berger next week.

Watford Development Inc. is the owner of the Trademarks defined in the Trademark License Agreement and has licensed Unionville Re-Dev Corporation the right to use the Trademarks upon payment of the specified fee. The owner of the trademark remains Watford Development Inc. In addition any Improvements as defined in the Trademark License Agreement are also owned by Watford Development Inc. It does not appear that the receiver will be entitled to any of the items referenced in section 3.8 of the Development Construction Management Agreement, the Trademark and/ or the Improvements, without the consent of Watford Development Inc.

Kind regards,

**Harshal Dave, LL.B**

*President & CEO*



Watford Group



Watford Development



Watford Equity



Watford Construction

**Watford Group**



**Stewart Thom**

---

**From:** Harshal Dave <harshal@watfordgroup.com>  
**Sent:** November 26, 2020 3:58 AM  
**To:** Berger, Jeff  
**Cc:** 'Bill Friedman'; Stewart Thom; Weisz, Daniel; Odeh, Echa  
**Subject:** RE: Request for Information re: 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville

This is an external email.

Good morning Mr. Berger,

I'm flying to Toronto today and scheduled to touch down at 5pm. I'll send you the response tomorrow and I'll be available locally to assist you further.

Kind regards,

**Harshal Dave, LL.B**  
*President & CEO*



Watford Group



Watford Development



Watford Equity



Watford Construction

**Watford Group**

First Canadian Place 100 King Street West, Suite 5600, Toronto, ON M5X 1C9  
 GTA Development Office 157 Main Street, Suite 202, Unionville, ON L3R 2G8

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----- Original message -----

**From:** "Berger, Jeff" <jeff.berger@rsmcanada.com>  
**Date:** 2020-11-11 8:38 p.m. (GMT+00:00)  
**To:** Harshal Dave <harshal@watfordgroup.com>  
**Cc:** 'Bill Friedman' <wf@friedmans.ca>, sthom@torkinmanes.com, "Weisz, Daniel" <daniel.weisz@rsmcanada.com>, "Odeh, Echa" <Echa.Odeh@rsmcanada.com>  
**Subject:** RE: Request for Information re: 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville

Mr. Dave,

**Stewart Thom**

---

**From:** Harshal Dave <harshal@watfordgroup.com>  
**Sent:** December 1, 2020 9:57 AM  
**To:** Berger, Jeff  
**Cc:** 'Bill Friedman'; Stewart Thom; Weisz, Daniel; Odeh, Echa  
**Subject:** RE: Request for Information re: 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville

This is an external email.

Good morning Mr. Berger,

I have been compiling the information requested. The bookkeeper for Unionville resigned and left some time ago. I should have all of the information for you by the end of day today or tomorrow at the latest.

Kind regards,

**Harshal Dave, LL.B**  
*President & CEO*



Watford Group



Watford Development



Watford Equity



Watford Construction

**Watford Group**

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----- Original message -----

**From:** "Berger, Jeff" <jeff.berger@rsmcanada.com>

**Date:** 2020-11-30 4:11 p.m. (GMT-05:00)

**To:** Harshal Dave <harshal@watfordgroup.com>

**Cc:** 'Bill Friedman' <wf@friedmans.ca>, sthom@torkinmanes.com, "Weisz, Daniel" <daniel.weisz@rsmcanada.com>, "Odeh, Echa" <Echa.Odeh@rsmcanada.com>

**Subject:** RE: Request for Information re: 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville

Good afternoon, Mr. Dave.

J

**Stewart Thom**

---

**From:** Stewart Thom <sthom@torkinmanes.com>  
**Sent:** December 10, 2020 1:12 PM  
**To:** harshal@watfordgroup.com  
**Subject:** 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville, Ontario (the "Properties")

Mr. Dave,

As you are aware I act as counsel for RSM Canada Limited, receiver of the above Properties.

A representative of my client was in attendance at the properties today and met with certain tenants who claimed that they had been advised by you or your representative that the receivership had been terminated, that the receiver no longer had any authority in respect of the Properties and that all authority rested with you and your representatives. Should these comments be true, they are of very serious concern to the receiver. Such conduct amounts to obstruction of the receiver performing its court-ordered mandate, and is a direct contravention of the terms of the receivership order and the court ordered duties upon those parties with notice of same.

These concerns are compounded by the fact that despite multiple requests for information and documentation in relation to the Properties, you have not complied with same. Please do so immediately. The receiver has scheduled a date of January 4, 2021 to attend in court to deal with certain matters relating to the administration of the estate and, if communications such as the above are continued and cooperation not provided to the receiver well in advance of this date, you can expect these issues to be raised with the court and, if appropriate, that relief may be sought against you in connection with same.

Please provide copies of all those documents which have been previously requested by the receiver, including copies of all leases for each of the Properties which are subject to the receivership.

We look forward to your cooperation,

---

**Stewart Thom**

Tel: 416-777-5197

Fax: 1-877-689-3872

[sthom@torkinmanes.com](mailto:sthom@torkinmanes.com)

[VCard](#)

**Torkin Manes LLP**

Barristers & Solicitors

**Named Canada's Regional Law Firm of the Year by Chambers and Partners**  
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151 Yonge Street, Suite 1500

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**K**

**Stewart Thom**

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**From:** Harshal Dave <harshal@watfordgroup.com>  
**Sent:** December 10, 2020 1:37 PM  
**To:** Stewart Thom  
**Subject:** RE: 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville, Ontario (the "Properties")

This is an external email.

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Mr. Thom,

That's indeed very strange. Do you mind providing specifics? I don't have any such representation and I haven't had any communication with any of the tenant(s). In fact, quite the opposite as I've directed tenants to deal directly with RSM.

I had one restauranteur that's been locked out and I've directed him to deal with the receiver. A couple of others reached out regarding snow removal and other property management related matters and we have done the same.

I'll provide copies of the leases tomorrow. The balance of the information on Monday. I have also offered my cooperation previously and I'm available by telephone any time if I can be of assistance.

Kind regards,

**Harshal Dave, LL.B**

*President & CEO*



Watford Group



Watford Development



Watford Equity



Watford Construction

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----- Original message -----

**From:** Stewart Thom <sthom@torkinmanes.com>

**Date:** 2020-12-10 6:12 p.m. (GMT+00:00)

**To:** harshal@watfordgroup.com

**Subject:** 160, 162, 166, 170, 174-178, and 186 Main Street, Unionville, Ontario (the "Properties")

Mr. Dave,

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FIRST SOURCE FINANCIAL MANAGEMENT INC.  
Applicant

-and- UNIONVILLE RE-DEV CORPORATION et al.  
Respondents

Court File No. CV-20-00647644-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**MOTION RECORD**  
(Returnable January 4, 2021)

**TORKIN MANES LLP**  
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Fax: 1-877-689-3872

Lawyers for the Receiver, RSM Canada Limited

RCP-E 4C (May 1, 2016)