

Estate No.: 31-2693094, 31-2693092, 31-2693095  
Court No.: 31-2693094, 31-2693092, 31-2693095

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
**(IN BANKRUPTCY AND INSOLVENCY)**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 33 LAIRD INC, OF  
THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**-and-**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 33 LAIRD GP INC.,  
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**-and-**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 33 LAIRD LIMITED  
PARTNERSHIP, OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**FIRST REPORT TO THE COURT  
SUBMITTED BY MNP LTD.,  
IN ITS CAPACITY AS TRUSTEE UNDER THE  
NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
33 LAIRD INC., 33 LAIRD GP INC. AND 33 LAIRD LIMITED PARTNERSHIP**

**DECEMBER 11, 2020**

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## Appendices

Appendix “A”	Copies of the Certificates of Filing of a Notice of Intention to Make a Proposal, dated November 20, 2020 for 33 Laird Inc., 33 Laird GP Inc. and 33 Laird Limited Partnership issued by the Industry Canada – Office of the Superintendent of Bankruptcy Canada
Appendix “B”	Copies of the Notices to Creditors of the Notice of Intention to Make a Proposal Filing, dated December 3, 2020 for 33 Laird Inc., 33 Laird GP Inc. and 33 Laird Limited Partnership
Appendix “C”	Copy of the Statement of Projected Cash Flows, dated December 8, 2020 (on a consolidated basis), together with the statutory reports of the debtor and the proposal trustee (BIA Forms 29 and 30), dated December 8, 2020 for 33 Laird Inc., 33 Laird GP Inc. and 33 Laird Limited Partnership

## I. INTRODUCTION

1. On November 28, 2020 (the “**Filing Date**”), 33 Laird Inc. (“**INC**”), 33 Laird GP Inc. (“**GP**”) and 33 Laird Limited Partnership (“**LP**”, and together with INC and GP, hereinafter collectively referred to as the “**33 Laird Group**” or the “**Companies**”) each filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”). MNP Ltd. was named proposal trustee in each of the NOI proceedings (the “**Proposal Trustee**”). Copies of the certificates of filing for each of the NOIs filed are attached hereto and marked as **Appendix “A”**.
2. Notice of the NOIs as prescribed by the BIA was sent mailed on December 3, 2020 to all of the 33 Laird Group’s known creditors based on the books and records of the Companies. Copies of such notices are attached hereto and marked as **Appendix “B”**.
3. Information regarding the proceedings has been posted to the Proposal Trustee’s case website at [www.mnpdebt.ca/33laird](http://www.mnpdebt.ca/33laird).
4. The primary purpose of these proceedings is to create a stabilized environment to allow the Companies to conduct a Court approved public sale and marketing process (the “**Sale Process**”) for all of the 33 Laird Group’s assets, while simultaneously seeking further financing options to replace the secured loans provided by DUCA Financial Services Credit Union Ltd. (“**DUCA**”) and Centurion Mortgage Capital Corporation (“**Centurion**” and together with DUCA, hereinafter collectively referred to as the “**Secured Lenders**”) and to continue on the business, if possible, on or before the conclusion of the Sale Process.

## II. RESTRICTIONS

5. In preparing this Report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, the affidavit of Jason L. S. Birnboim, sworn December 10, 2020 (the “**Birnboim Affidavit**”), the Companies’ books and records, discussions with management

of the 33 Laird Group (“**Management**”) and information from other third-party sources (collectively, the “**Information**”). Except as described in this Report, the Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.

6. The Proposal Trustee also bases its Report on the Companies’ cash flow projections and underlying assumptions and notes that its review and commentary thereon were performed in accordance with the requirements set out in the Canadian Association of Insolvency and Restructuring Professionals’ Standards of Professional Practice No. 9 (Cash Flow Statement). Certain of the Information referred to in this Report consists of financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, in accordance with standards set by the Chartered Professional Accountants of Canada, has not been performed. Future oriented financial Information referred to in this Report was prepared based on estimates and assumptions provided by Management. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and such variations could be material. On March 17, 2020, the Province of Ontario declared a state of emergency due to the COVID-19 pandemic. The effect of this declaration along with other federal, provincial and municipal actions regarding the COVID-19 pandemic on the Companies’ businesses and the economy in general has yet to be determined. In developing the Cash Flow Projections (as defined below), Management has reflected its current view of the potential impact of the COVID-19 pandemic on its cash flow. However, the ongoing uncertainty and instability caused by the COVID-19 pandemic and various government regulatory actions in response thereto, may cause actual results to differ from the projected amounts and these variations may be material.

### III. PURPOSE OF THIS REPORT

7. The purpose of this Report is to:
  - a. Provide information to the Court with respect to the administration of the 33 Laird Group's proposal proceedings, including:
    - i. background information regarding the Companies' operations and the circumstances leading to the filing of the NOIs;
    - ii. comments on the Statement of Projected Cash Flows, dated December 8, 2020 (the "**Cash Flow Projections**") filed by the Companies in accordance with the section 50.4(2)(a) of the BIA; and
  - b. Provide the Court with the Proposal Trustee's support for, and observations in respect of the Companies' request that the Court grant an Order, *inter alia*:
    - i. ordering and declaring that the proposal proceedings of the 33 Laird Group be administratively consolidated;
    - ii. approving interim financing up to a maximum of \$250M (the "**DIP Loan**") from BP Capital Inc. (the "**DIP Lender**") for the purpose of funding the costs of the restructuring, including but not limited to the cost of securing the Property (as defined below), the fees and disbursements of the Restructuring Professionals (as defined below) up to the end of the NOI stay period and granting a second-ranking DIP Charge (as defined below) over all of the Companies' property, assets and undertakings (collectively, the "**Property**");
    - iii. Authorizing and directing the Company to pay the accounts of the Restructuring Professionals (as defined below) rendered in these proposal proceedings, and authorizing the Proposal Trustee and its counsel to apply such amounts to their accounts, which shall constitute an advance against their remuneration that is subject to taxation by the Court; and

- iv. approving an extension of the time for the Companies to make a proposal to its creditors to February 11, 2021.

#### IV. BACKGROUND INFORMATION

8. As described in greater detail in the Birnboim Affidavit, the 33 Laird Group was established in connection with an 80,000 square foot retail/commercial redevelopment project associated with the redevelopment of a two-story building on lands municipally known as 33 Laird Drive, Toronto, Ontario (the “**Project**”).
9. Title to the lands municipally known as 33 Laird Drive is held by INC, in trust for GP. Under LP, GP is the general partner and Beaux Properties International Inc. (“**BPII**”), 2344011 Ontario Inc. and Sealink JV Ltd (“**Sealink**”), in Trust (collectively, the “**LP Partners**”) are the limited partners.
10. The Project is still in the early stages of construction and will require additional capital or financing to complete.
11. Based on, and as described in greater detail in the Birnboim Affidavit, the Companies attribute their financial difficulties primarily to underlying financial issues with the Project, including cost overruns exacerbated by the impact of the COVID-19 pandemic on costs, timeline to complete, and the potential viability of the prospective tenants; all of which raised concern for the Secured Lenders and led to DUCA issuing demands and Notices of Intention to Enforce Security under section 244 of the BIA on November 19, 2020.
12. A summary of the Companies’ historical financial results<sup>1</sup> are set out below:

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<sup>1</sup> Based on draft unaudited financial statements of 33 Laird Limited Partnership.

	<b>For the Years Ended</b>	
	<b>December 31,</b>	
	<b>2019</b>	<b>2018</b>
	<u>          </u>	<u>          </u>
<b>Commercial Rents</b>	\$ -	\$ 4,300
<b>Non Recoverable Expenses</b>		
Brokers Fees	55,725	99,012
Construction Soft Costs	40,145	96,862
Professional Fees	12,001	28,658
Office and General	-	3,885
<b>Total Non Recoveable Expenses</b>	<u>107,871</u>	<u>228,417</u>
<b>Net Loss for the Year</b>	<u>\$ (107,871)</u>	<u>\$ (224,117)</u>

13. Additional information in respect of the Companies is set out in the Birnboim Affidavit, filed separately in these proceedings. The Proposal Trustee has not repeated such details in this Report.

14. Goldman Sloan Nash & Haber LLP (“**GSNH**”) has been engaged by the Companies as its legal counsel during these legal proceedings. Weisz Fell Kour LLP (“**WFK**” and together with GSNH and the Proposal Trustee hereinafter collectively referred to as the “**Restructuring Professionals**”) has been engaged by the Proposal Trustee as its independent legal counsel.

## **V. ASSETS**

15. The principal assets of the Companies are the building structures under construction and the land, which had an aggregate net book value of approximately of \$13MM as at December 31, 2019. As noted above, title to the real property underlying the Project is held by INC as bare trustee for and on behalf of the partnership. The Project is currently on hold with work being suspended pending the outcome of these proposal proceedings.

## VI. CREDITORS

### Secured Creditors

16. The Project was principally financed through secured loans from DUCA. The Proposal Trustee understands that a portion of such loans was syndicated out to Centurion. The Proposal Trustee understands that the current indebtedness to DUCA and Centurion are in the amounts of \$9.789MM and \$3.214MM, respectively.
17. As described in greater detail in the Birnboim Affidavit, a search of the Ontario *Personal Property Security Act* registry, file currency date of December 8, 2020, a Parcel Register, dated December 8, 2020 (the "Parcel Register") and the Companies' records, indicate that DUCA holds
- a. a mortgage charge on the real property underlying the Project in the amount of \$22MM;
  - b. a personal property charge over all of INC's chattels, except consumer goods; and
  - c. a personal property charge over all of LP's accounts and other.
18. As described in greater detail in the Birnboim Affidavit and reflected on the Parcel Register, BPII and Sealink hold together a second ranking mortgage on the real property underlying the Project in the amount of \$5.2MM, however, the amounts claimed by BPII and Sealink as mortgagees, are not accepted by all partners and have therefore not been accepted by the 33 Laird Group at this time
19. WFK has not yet provided an opinion to the Proposal Trustee on the validity and enforceability of the security held by the Secured Lenders, BPII and Sealink over the Property and the Proposal Trustee has yet to determine the extent to which these claims are valid. The Proposal Trustee anticipates that such work to determine the validity and amount of the BPII and Sealink claims will be undertaken later in these proceedings, if appropriate.



### **Other Potential Priority Creditors**

20. On the NOI lists of creditors there are potential priority claims shown for the City of Toronto related unpaid 2020 municipal property taxes, as well amounts for suppliers to the Project, who retain rights under the Ontario *Construction Act*. Maxxwel & Co. Inc. has registered a construction lien on the real property underlying the Project in the amount of \$113,336.

### **Other Creditors**

21. In addition to the above-noted creditors, there are amounts shown related to tenant deposits received, broker commissions, real estate transaction legal fees and other trade creditors.

## **VII. CASH FLOW PROJECTIONS**

22. To date, the 33 Laird Group has provided the Proposal Trustee with their full co-operation and unrestricted access to its books and records.

23. The Cash Projections have been assembled and prepared on a consolidated basis for the 33 Laird Group.

24. In accordance with the provisions of the BIA, the Companies prepared and filed with the Official Receiver the Cash Flow Projections, which were reviewed by the Proposal Trustee for reasonableness/plausibility and signed by the Proposal Trustee and the Companies. The Cash Flow Projections cover the period starting on November 29, 2020 and ending on March 6, 2021 (the “**Projection Period**”). A copy of the Cash Flow Projections, and related reports, are attached as hereto and marked as **Appendix “C”**.

25. The Proposal Trustee has implemented procedures for monitoring the Companies’ receipts and disbursements to ensure that the operations are continuing in accordance with the Cash Flow Projections. Given the date of this Report and the start of the

Projection Period, no review of cash flow variances has been completed as of date of this Report.

26. The principal assumptions of the Cash Flow Projections are that:

- a. Construction work remains suspended pending the outcome of the Sale Process and refinancing efforts;
- b. During these NOI proceedings, the 33 Laird Group will seek Court approval for a Sale Process while also seeking further financing options to replace DUCA and to continue on the business, if possible, on or before the conclusion of the Sale Process;
- c. the Court will grant an Order authorizing, *inter alia*, a DIP Loan to fund the limited costs and fees and disbursements of the Restructuring Professionals;
- d. the collection of HST refunds is based on Management's best estimates and historical collection trends;
- e. disbursements are based on Management's best estimates and historical purchase/payment trends. These disbursements are assumed to be generally paid on receipt of the goods and/or service, unless payment terms have currently been extended;
- f. the Secured Lenders will defer all principal and interest payments pending the outcome of the Sale Process and concurrent pursuit of refinancing; and
- g. the Restructuring Professional's fees are based on estimates provided by the respective professionals to Management assuming work done to develop and seek approval for a Sale Process while also assisting the Companies to concurrently seek refinancing options during the NOI proceeding.

27. Based on the Proposal Trustee's review of the Cash Flow Projections, there are no material assumptions which seem unreasonable or implausible in the 33 Laird Group's circumstances. Based on the Cash Flow Projections and the assumption that the DIP Loan will be available, the Companies will have sufficient funding through to the end of the requested extension of the NOI.

## VIII. INTERIM FINANCING

### The DIP Loan

28. As set out in the Cash Flow Projections, absent additional financing, the Companies do not have the ability to continue to fund operations and the cost of these proceedings beyond the initial few weeks of the Projection Period. DIP financing is needed to permit the Companies to undertake a Sale Process or complete a refinancing transaction.

29. The DIP Lender is related to BPIL, one of the LP Partners.

30. In light of the contemplated Sale Process, and in order to preserve the value of the Project and the Companies' business, the DIP Lender agreed to advance a DIP Loan to fund the fees and disbursements of the limited holding costs and the Restructuring Professionals pursuant to a Term Sheet, issued December 10, 2020 (the "**Term Sheet**"). A summary of the DIP Loan's key terms are as follows:

- a. **Principal Amount:** \$250M on a non-revolving basis;
- b. **Purpose:** DIP financing to fund the holding costs of the Property and the costs, fees and disbursements of the Restructuring Professionals.
- c. **Term:** 6 months, interest only, with the loan open for prepayment. The commencement of any enforcement on the DIP Loan is however subject to further Court order.
- d. **Security and Priority:** The DIP Loan is conditional on the Court approving a second ranking security charge that is subordinate only to the secured interests of the

Secured Lenders on the Property (the “**DIP Charge**”) in favour of the DIP Lender over all other security interests and encumbrances;

- e. **Interest:** shall accrue at the annual rate of 10% per annum; and
- f. **Advance:** The DIP Loan shall be available by multiple advances, made on or after December 15, 2020.

A copy of the Term Sheet is attached as Exhibit “P” to the Birnboim Affidavit.

### **Interim Financing Recommendation**

31. The Proposal Trustee has considered the factors set out in Subsection 50.6(5) of the BIA with respect to the granting of a Court order for interim financing and the DIP Charge. The Proposal Trustee respectfully recommends that the Court make the order sought by the Companies for the following reasons:

- a. The Companies will require funding in order to pay the Restructuring Professionals and allow the Companies to conduct the Sale Process and seek refinancing options as contemplated;
- b. No creditor of the Companies appears to be materially prejudiced by the borrowings under the DIP Loan, and the DIP Approval Order; and
- c. The terms of the borrowings appear to be reasonable in the circumstances and consistent with the terms of debtor-in-possession financing facilities in similar proceedings.

### **IX. CONTEMPLATED SALE PROCESS**

- d. As noted earlier in this Report, it is contemplated that the 33 Laird Group will seek Court approval for the Sale Process while also seeking further financing options to replace DUCA and to continue on the business, if possible, on or before the conclusion of the Sale Process. However, due to the approaching holidays and limited Court dates available, as at the date of this motion, the Companies have not yet had sufficient time to fully formulate the Sale Process it would like to present to the Court

for approval. It is expected that the Companies will in the coming weeks be able to finalize the Sale Process and will then seek to have the Sale Process approved *nunc pro tunc*, if appropriate and necessary, in early January 2021.

**X. PROFESSIONAL FEES – DRAW AUTHORIZATION**

32. Pursuant to subsection 25(1.3) of the BIA, Proposal Trustee cannot withdraw monies from the estate trust account to pay any disbursements, including the professional fees, without the written permission of the inspectors or an order of the Court.
33. As there will be no inspectors appointed until a proposal is filed, which will not occur until after the completion of the Sale Process or refinancing search, in order to avoid the additional cost and expense to the estate, the Proposal Trustee supports the relief being sought by the Companies to authorize the Proposal Trustee and its counsel to apply such amounts paid to it by the Company as advances on account that are subject to taxation by the Court.

**XI. REQUEST FOR AN EXTENSION OF TIME FOR FILING A PROPOSAL**

34. The time for filing a proposal expires on December 28, 2020. Due to the upcoming holidays and the Court's limited available motion dates, the extension of time to file a proposal is being sought earlier than usual in this proceeding.
35. In order to allow the 33 Laird Group sufficient time to fully formulate the Sale Process and then execute upon same, the Companies seeks a forty-five (45) day extension of the time for filing of a proposal to February 11, 2021.
36. In view of the foregoing, the Proposal Trustee supports the 33 Laird Group's request for an extension of time for filing a proposal for the following reasons:
- a. that the 33 Laird Group is acting in good faith and with due diligence;
  - b. that the extension should not adversely affect or prejudice creditors as the 33 Laird Group is projected to have sufficient funds to pay for post-filing services and

supplies in the amounts contemplated in the Cash Flow Projections due to the availability of the proposed DIP Loan from the DIP Lender;

- c. that pursuit of the contemplated Sale Process could generate offers before the end of the requested extension period and allow the Companies to be in a position to make a viable proposal for the general benefit of its creditors; and
- d. that creditors would not be prejudiced by an extension of time for the 33 Laird Group to file its proposal.

## **XII. ADMINISTRATIVE CONSOLIDATION**

37. The Companies are seeking an order to administratively consolidate these proposal proceedings and to continue under a joint title of proceedings. The relief being sought by the Companies is to avoid the cost and duplication associated with a multiplicity of proceedings and filing of three (3) set of motion materials in connection with future motions, filings and notices to be brought and served in these proposal proceedings.

38. The Proposal Trustee supports this relief being sought as it will improve efficiency of the proceeding and no creditors will be prejudiced given the commonality of the creditors.

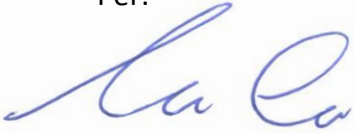
## **XIII. CONCLUSION AND RECOMMENDATION**

39. Based on the foregoing, the Proposal Trustee respectfully recommends that the Court make an order granting the relief detailed in paragraph 7.

All of which is respectfully submitted on this 11<sup>th</sup> day of December 2020.

**MNP LTD.,**

in its capacity as Proposal Trustee under  
the Notice of Intention to Make a Proposal of  
33 Laird Inc., 33 Laird GP Inc. and 33 Laird Limited Partnership  
Per:



Matthew Lem  
Licensed Insolvency Trustee

# Appendix "A"





Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-2693094  
Estate No. 31-2693094

In the Matter of the Notice of Intention to make a  
proposal of:

**33 Laird Inc.**

Insolvent Person

**MNP LTD / MNP LTÉE**

Licensed Insolvency Trustee

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Date of the Notice of Intention: November 28, 2020

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CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: November 30, 2020, 07:52

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-2693092  
Estate No. 31-2693092

In the Matter of the Notice of Intention to make a  
proposal of:

**33 Laird GP Inc.**  
Insolvent Person

**MNP LTD / MNP LTÉE**  
Licensed Insolvency Trustee

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Date of the Notice of Intention: November 28, 2020

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CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: November 30, 2020, 07:52

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-2693095  
Estate No. 31-2693095

In the Matter of the Notice of Intention to make a  
proposal of:

**33 Laird Limited Partnership**  
Insolvent Person

**MNP LTD / MNP LTÉE**  
Licensed Insolvency Trustee

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Date of the Notice of Intention: November 28, 2020

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CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

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Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

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Date: November 30, 2020, 07:53

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**

## **Appendix “B”**

District of Ontario  
Division No. 09 – Toronto  
Court No. 31-2693094  
Estate No. 31-2693094

**IN THE MATTER OF THE PROPOSAL OF  
33 LAIRD INC.  
OF THE CITY OF TORONTO  
IN THE PROVINCE OF ONTARIO**

**NOTICE TO CREDITORS OF NOTICE OF INTENTION TO MAKE A PROPOSAL FILING**

**To the Creditors of 33 Laird Inc. (the “Company”)**

Please take notice that on November 28, 2020, the Company filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to Section 50.4(1) of Part III, Division I of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and MNP Ltd. (“**MNP**”) was named as the proposal trustee (the “**Trustee**”).

Please find enclosed the following:

1. The Notice of Intention to Make a Proposal (Form 33), dated November 28, 2020 (Filed November 28, 2020);
2. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims (the “**Creditor Listing**”);
3. The consent of MNP to act as the Trustee in these proposal proceedings; and
4. The Certificate of Filing of a Notice of Intention to Make a Proposal, issued by Industry Canada - Office of the Superintendent of Bankruptcy Canada on November 30, 2020.

Suppliers and other service providers should contact their normal representative of the Company with respect to the terms of payment for goods and/or services that are to be provided to the Company going forward (after November 28, 2020).

Pursuant to Section 50.4(8) of the BIA, the Company has thirty (30) days, unless such time period is extended by the Court, to file a proposal with the Trustee. During these proposal proceedings there is a stay of proceedings, and as such:

- no person may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with the Company, by reason only that the company is insolvent or by reason of the filing of the NOI, pursuant to Section 65.1(1) of the BIA;
- no creditor has any remedy against any of the Company or its property or shall commence or continue any action, execution, enforcement or other proceedings against the Company or its property without leave of the Court, pursuant to Section 69(1)(a) of the BIA; and
- no provision of a security agreement between the Company and a secured creditor that provides, in substance, that on the Company’s insolvency, a default of an obligation under the security

agreement, or the filing of the NOI, the Company ceases to have such rights to use or deal with the property subject to such security agreement as it would otherwise have, has any force or effect, pursuant to Section 69(1)(b) of the BIA.

We recognize the amounts reflected as being due to you on the Creditor Listing may vary from your records. However, at this time the Trustee is neither looking to receive nor are creditors required to file a proof of claim in connection with their claim and the proposal proceeding. At a later date and once a proposal has been filed by the Company, the Trustee will provide you with further information regarding the proposal proceeding, including the date for the meeting of creditors to consider the proposal and a proof of claim form, so that you may then submit and prove your claim.

Please visit our website for updated information: <https://mnpdebt.ca/en/corporate/corporate-engagements/33-laird-group>

If you have any questions concerning the foregoing or require any additional information, please contact undersigned at 416-515-3882 or by email at [matthew.lem@mnp.ca](mailto:matthew.lem@mnp.ca).

Dated at Toronto, Ontario this 3<sup>rd</sup> day of December 2020.

**MNP LTD.,**  
Trustee *in re* the Proposal of  
33 Laird Inc.  
Per:



Matthew Lem, CIRP, LIT  
Senior Vice President

Encl.

District of:  
Division No. -  
Court No.  
Estate No.

- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the matter of the proposal of  
33 Laird Inc.  
of the City of Toronto  
in the Province of Ontario

Take notice that:

1. We, 33 Laird Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that we intend to make a proposal to our creditors.
2. MNP Ltd. of 300 - 111 Richmond Street West, Toronto, ON, M5H 2G4, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against us are stayed as of the date of filing of this notice with the official receiver in our locality.

Dated at the City of Toronto in the Province of Ontario, this 28th day of November 2020.



33 Laird Inc.  
Insolvent Person

To be completed by Official Receiver:

\_\_\_\_\_  
Filing Date

\_\_\_\_\_  
Official Receiver

District of:  
 Division No. -  
 Court No.  
 Estate No.

- FORM 33 -  
 Notice of Intention To Make a Proposal  
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of  
 33 Laird Inc.  
 of the City of Toronto  
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2065629 Ontario			4,723.40
2730419 Ontario Inc. o/a Davina's Swim House	46 Armon Ave Thronhill ON L4J 8B2 CA	N/A	40,000.00
AIM Rx Inc	c/o Royal Lepage 2320 Bloor Street West Toronto,Ontario M6S 1P2 CA	N/A	72,440.00
Anesh Srikrishnakumar. (Dog Trainer)	112 Glenvale Blvd Toronto ON M4G 2V9 CA	N/A	8,000.00
Aztec Structural Restoration Inc.	11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA	N/A	267,271.73
Aztec Structural Restoration Inc.	11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA	N/A	369,019.24
Beaux Properties International Inc.	6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA		3,170,077.01
C.F. Crozier & Associates Inc.	40 Huron Street, Suite 301 Collingwood ON L9Y 4R3 CA	N/A	9,361.32
CB Ross Partners	501 - 1920 Yonge Street Toronto ON M4S 3E2 CA	N/A	786.60
Centurion Mortgage Capital Corporation	25 Sheppard Ave West, Suite 710 Toronto ON M2N 6S6 CA		3,214,485.34
CMV Group	247 Spadina Ave, 4th Floor Toronto ON M5T 3A8 CA	N/A	86,693.47
DUCA Financial Services Credit Union Ltd	5255 Yonge Street, 4th Floor Toronto ON M2N 6P4 CA		9,789,335.28
Happy Bathrooms Inc.	160-106 Vanderhood Ave Toronto ON M4G 0B7 CA	N/A	2,252.46
Innovia Corporation	10 Queen Elizabeth Blvd. Unit 2 Etobicoke ON M8Z 1L8 CA	N/A	271,179.94



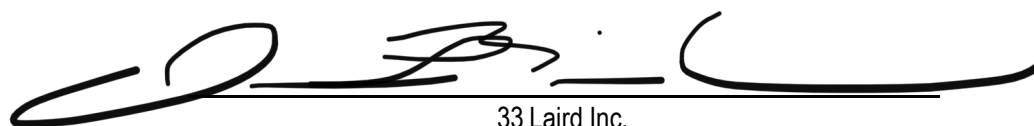
District of:  
 Division No. -  
 Court No.  
 Estate No.

- FORM 33 -  
 Notice of Intention To Make a Proposal  
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of  
 33 Laird Inc.  
 of the City of Toronto  
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Lennard Commercial Realty	55 University Avenue, Suite 6060 Toronto ON M4N 3N1 CA	N/A	44,070.00
Minden Gross, LLP	145 King Street West, Suite 2200 Toronto ON M5H 4G2 CA	N/A	6,657.12
Mirkwood Engineering	5045 Mainway, Suite 216 Burlington ON L7L 5H9 CA	N/A	9,780.15
MultiTech Trades Corp	2025 Meadowvale Blvd, Unit 2 Mississauga ON L5N 5N1 CA	N/A	99,157.51
Quaestus Corp	3080 Yonge Street, Suite 6060 Toronto ON M5N3N1 CA	N/A	31,639.17
Quaestus Corp - balance of development fee (Note 1)	3080 Yonge Street, Suite 6060 Toronto ON M5N3N1 CA		800,000.00
Sealink JV Ltd, In Trust	17 Main Street North PO Boc 1396 Waterdown ON L0R 2H0		2,027,677.00
Treasurer, City of Toronto	Box 6000 Toronto ON M2N 5V3 CA	N/A	13,249.89
Treasurer, City of Toronto George Charocopos, Collections Department	North York Civic Centre, Lower Level 5100 Yonge Street North York ON M2N 5V7	N/A	95,452.74
Tristar Engineering	8901 Woodbine Ave, Unit 116 Markham ON L3R 9Y4 CA	N/A	1,130.00
Via Bridle Path RE		N/A	1,372.95
<b>Total</b>			<b>20,435,812.32</b>

Note the amounts owing to Beaux Properties International Inc., Sealink JV Ltd. and Quaestus Corp (in respect of the development fee) are subject to further review.



33 Laird Inc.  
 Insolvent Person

- Proposal Consent -  
In the matter of the proposal of  
33 Laird Inc.  
of the City of Toronto  
in the Province of Ontario

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of 33 Laird Inc..

Dated at the City of Toronto in the Province of Ontario, this 27th day of November 2020.

A handwritten signature in black ink, appearing to be 'Rau' or similar, written in a cursive style.

MNP Ltd. - Licensed Insolvency Trustee  
300 - 111 Richmond Street West  
Toronto ON M5H 2G4  
Phone: (416) 596-1711 Fax: (416) 323-5242



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-2693094  
Estate No. 31-2693094

In the Matter of the Notice of Intention to make a  
proposal of:

**33 Laird Inc.**

Insolvent Person

**MNP LTD / MNP LTÉE**

Licensed Insolvency Trustee

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Date of the Notice of Intention: November 28, 2020

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CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: November 30, 2020, 07:52

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**

District of Ontario  
Division No. 09 – Toronto  
Court No. 31-2693092  
Estate No. 31-2693092

**IN THE MATTER OF THE PROPOSAL OF  
33 LAIRD GP INC.  
OF THE CITY OF TORONTO  
IN THE PROVINCE OF ONTARIO**

**NOTICE TO CREDITORS OF NOTICE OF INTENTION TO MAKE A PROPOSAL FILING**

**To the Creditors of 33 Laird GP Inc. (the “Company”)**

Please take notice that on November 28, 2020, the Company filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to Section 50.4(1) of Part III, Division I of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and MNP Ltd. (“**MNP**”) was named as the proposal trustee (the “**Trustee**”).

Please find enclosed the following:

1. The Notice of Intention to Make a Proposal (Form 33), dated November 28, 2020 (Filed November 28, 2020);
2. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims (the “**Creditor Listing**”);
3. The consent of MNP to act as the Trustee in these proposal proceedings; and
4. The Certificate of Filing of a Notice of Intention to Make a Proposal, issued by Industry Canada - Office of the Superintendent of Bankruptcy Canada on November 30, 2020.

Suppliers and other service providers should contact their normal representative of the Company with respect to the terms of payment for goods and/or services that are to be provided to the Company going forward (after November 28, 2020).

Pursuant to Section 50.4(8) of the BIA, the Company has thirty (30) days, unless such time period is extended by the Court, to file a proposal with the Trustee. During these proposal proceedings there is a stay of proceedings, and as such:

- no person may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with the Company, by reason only that the company is insolvent or by reason of the filing of the NOI, pursuant to Section 65.1(1) of the BIA;
- no creditor has any remedy against any of the Company or its property or shall commence or continue any action, execution, enforcement or other proceedings against the Company or its property without leave of the Court, pursuant to Section 69(1)(a) of the BIA; and
- no provision of a security agreement between the Company and a secured creditor that provides, in substance, that on the Company’s insolvency, a default of an obligation under the security

agreement, or the filing of the NOI, the Company ceases to have such rights to use or deal with the property subject to such security agreement as it would otherwise have, has any force or effect, pursuant to Section 69(1)(b) of the BIA.

We recognize the amounts reflected as being due to you on the Creditor Listing may vary from your records. However, at this time the Trustee is neither looking to receive nor are creditors required to file a proof of claim in connection with their claim and the proposal proceeding. At a later date and once a proposal has been filed by the Company, the Trustee will provide you with further information regarding the proposal proceeding, including the date for the meeting of creditors to consider the proposal and a proof of claim form, so that you may then submit and prove your claim.

Please visit our website for updated information: <https://mnpdebt.ca/en/corporate/corporate-engagements/33-laird-group>

If you have any questions concerning the foregoing or require any additional information, please contact undersigned at 416-515-3882 or by email at [matthew.lem@mnp.ca](mailto:matthew.lem@mnp.ca).

Dated at Toronto, Ontario this 3<sup>rd</sup> day of December 2020.

**MNP LTD.**,  
Trustee *in re* the Proposal of  
33 Laird GP Inc.  
Per:



Matthew Lem, CIRP, LIT  
Senior Vice President

Encl.

District of:  
Division No. -  
Court No.  
Estate No.

- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the matter of the proposal of  
33 Laird GP Inc.  
of the City of Toronto  
in the Province of Ontario

Take notice that:

1. We, 33 Laird GP Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that we intend to make a proposal to our creditors.
2. MNP Ltd. of 300 - 111 Richmond Street West, Toronto, ON, M5H 2G4, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against us are stayed as of the date of filing of this notice with the official receiver in our locality.

Dated at the City of Toronto in the Province of Ontario, this 28th day of November 2020.

  
\_\_\_\_\_  
33 Laird GP Inc.  
Insolvent Person

To be completed by Official Receiver:

\_\_\_\_\_  
Filing Date

\_\_\_\_\_  
Official Receiver

District of:  
 Division No. -  
 Court No.  
 Estate No.

- FORM 33 -  
 Notice of Intention To Make a Proposal  
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of  
 33 Laird GP Inc.  
 of the City of Toronto  
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2065629 Ontario			4,723.40
2730419 Ontario Inc. o/a Davina's Swim House	46 Armon Ave Thronhill ON L4J 8B2 CA	N/A	40,000.00
AIM Rx Inc	c/o Royal Lepage 2320 Bloor Street West Toronto, Ontario M6S 1P2 CA	N/A	72,440.00
Anesh Srikrishnakumar. (Dog Trainer)	112 Glenvale Blvd Toronto ON M4G 2V9 CA	N/A	8,000.00
Aztec Structural Restoration Inc.	11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA	N/A	267,271.73
Aztec Structural Restoration Inc.	11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA	N/A	369,019.24
Beaux Properties International Inc.	6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA		3,170,077.01
C.F. Crozier & Associates Inc.	40 Huron Street, Suite 301 Collingwood ON L9Y 4R3 CA	N/A	9,361.32
CB Ross Partners	501 - 1920 Yonge Street Toronto ON M4S 3E2 CA	N/A	786.60
Centurion Mortgage Capital Corporation	25 Sheppard Ave West, Suite 710 Toronto ON M2N 6S6 CA		3,214,485.34
CMV Group	247 Spadina Ave, 4th Floor Toronto ON M5T 3A8 CA	N/A	86,693.47
DUCA Financial Services Credit Union Ltd	5255 Yonge Street, 4th Floor Toronto ON M2N 6P4 CA		9,789,335.28
Happy Bathrooms Inc.	160-106 Vanderhood Ave Toronto ON M4G 0B7 CA	N/A	2,252.46
Innovia Corporation	10 Queen Elizabeth Blvd. Unit 2 Etobicoke ON M8Z 1L8 CA	N/A	271,179.94

District of:  
 Division No. -  
 Court No.  
 Estate No.

- FORM 33 -  
 Notice of Intention To Make a Proposal  
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of  
 33 Laird GP Inc.  
 of the City of Toronto  
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Lennard Commercial Realty	55 University Avenue, Suite 6060 Toronto ON M4N 3N1 CA	N/A	44,070.00
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Mirkwood Engineering	5045 Mainway, Suite 216 Burlington ON L7L 5H9 CA	N/A	9,780.15
MultiTech Trades Corp	2025 Meadowvale Blvd, Unit 2 Mississauga ON L5N 5N1 CA	N/A	99,157.51
Quaestus Corp	3080 Yonge Street, Suite 6060 Toronto ON M5N3N1 CA	N/A	31,639.17
Quaestus Corp - balance of development fee (Note 1)	3080 Yonge Street, Suite 6060 Toronto ON M5N3N1 CA		800,000.00
Sealink JV Ltd, In Trust			2,027,677.00
Treasurer, City of Toronto	Box 6000 Toronto ON M2N 5V3 CA	N/A	13,249.89
Treasurer, City of Toronto George Charocopos, Collections Department	North York Civic Centre, Lower Level 5100 Yonge Street North York ON M2N 5V7	N/A	95,452.74
Tristar Engineering	8901 Woodbine Ave, Unit 116 Markham ON L3R 9Y4 CA	N/A	1,130.00
Via Bridle Path RE		N/A	1,372.95
<b>Total</b>			<b>20,435,812.32</b>

Note the amounts owing to Beaux Properties International Inc., Sealink JV Ltd. and Quaestus Corp (in respect of the development fee) are subject to further review.



33 Laird GP Inc.  
 Insolvent Person



- Proposal Consent -  
In the matter of the proposal of  
33 Laird GP Inc.  
of the City of Toronto  
in the Province of Ontario

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of 33 Laird GP Inc..

Dated at the City of Toronto in the Province of Ontario, this 28th day of November 2020.



MNP Ltd. - Licensed Insolvency Trustee  
300 - 111 Richmond Street West  
Toronto ON M5H 2G4  
Phone: (416) 596-1711 Fax: (416) 323-5242



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-2693092  
Estate No. 31-2693092

In the Matter of the Notice of Intention to make a  
proposal of:

**33 Laird GP Inc.**  
Insolvent Person

**MNP LTD / MNP LTÉE**  
Licensed Insolvency Trustee

---

Date of the Notice of Intention: November 28, 2020

---

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: November 30, 2020, 07:52

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**

District of Ontario  
Division No. 09 – Toronto  
Court No. 31-2693095  
Estate No. 31-2693095

**IN THE MATTER OF THE PROPOSAL OF  
33 LAIRD LIMITED PARTNERSHIP  
OF THE CITY OF TORONTO  
IN THE PROVINCE OF ONTARIO**

**NOTICE TO CREDITORS OF NOTICE OF INTENTION TO MAKE A PROPOSAL FILING**

**To the Creditors of 33 Laird Limited Partnership (the “Company”)**

Please take notice that on November 28, 2020, the Company filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to Section 50.4(1) of Part III, Division I of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and MNP Ltd. (“**MNP**”) was named as the proposal trustee (the “**Trustee**”).

Please find enclosed the following:

1. The Notice of Intention to Make a Proposal (Form 33), dated November 28, 2020 (Filed November 28, 2020);
2. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims (the “**Creditor Listing**”);
3. The consent of MNP to act as the Trustee in these proposal proceedings; and
4. The Certificate of Filing of a Notice of Intention to Make a Proposal, issued by Industry Canada - Office of the Superintendent of Bankruptcy Canada on November 30, 2020.

Suppliers and other service providers should contact their normal representative of the Company with respect to the terms of payment for goods and/or services that are to be provided to the Company going forward (after November 28, 2020).

Pursuant to Section 50.4(8) of the BIA, the Company has thirty (30) days, unless such time period is extended by the Court, to file a proposal with the Trustee. During these proposal proceedings there is a stay of proceedings, and as such:

- no person may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with the Company, by reason only that the company is insolvent or by reason of the filing of the NOI, pursuant to Section 65.1(1) of the BIA;
- no creditor has any remedy against any of the Company or its property or shall commence or continue any action, execution, enforcement or other proceedings against the Company or its property without leave of the Court, pursuant to Section 69(1)(a) of the BIA; and
- no provision of a security agreement between the Company and a secured creditor that provides, in substance, that on the Company’s insolvency, a default of an obligation under the security

agreement, or the filing of the NOI, the Company ceases to have such rights to use or deal with the property subject to such security agreement as it would otherwise have, has any force or effect, pursuant to Section 69(1)(b) of the BIA.

We recognize the amounts reflected as being due to you on the Creditor Listing may vary from your records. However, at this time the Trustee is neither looking to receive nor are creditors required to file a proof of claim in connection with their claim and the proposal proceeding. At a later date and once a proposal has been filed by the Company, the Trustee will provide you with further information regarding the proposal proceeding, including the date for the meeting of creditors to consider the proposal and a proof of claim form, so that you may then submit and prove your claim.

Please visit our website for updated information: <https://mnpdebt.ca/en/corporate/corporate-engagements/33-laird-group>

If you have any questions concerning the foregoing or require any additional information, please contact undersigned at 416-515-3882 or by email at [matthew.lem@mnp.ca](mailto:matthew.lem@mnp.ca).

Dated at Toronto, Ontario this 3<sup>rd</sup> day of December 2020.

**MNP LTD.,**  
Trustee *in re* the Proposal of  
33 Laird Limited Partnership  
Per:



Matthew Lem, CIRP, LIT  
Senior Vice President

Encl.

District of:  
Division No. -  
Court No.  
Estate No.

- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the matter of the proposal of  
33 Laird Limited Partnership  
of the City of Toronto  
in the Province of Ontario

Take notice that:

1. We, 33 Laird Limited Partnership, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that we intend to make a proposal to our creditors.
2. MNP Ltd. of 300 - 111 Richmond Street West, Toronto, ON, M5H 2G4, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against us are stayed as of the date of filing of this notice with the official receiver in our locality.

Dated at the City of Toronto in the Province of Ontario, this 28th day of November 2020.

  
\_\_\_\_\_  
33 Laird Limited Partnership  
Insolvent Person

To be completed by Official Receiver:

\_\_\_\_\_  
Filing Date

\_\_\_\_\_  
Official Receiver

District of:  
 Division No. -  
 Court No.  
 Estate No.

- FORM 33 -  
 Notice of Intention To Make a Proposal  
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of  
 33 Laird Limited Partnership  
 of the City of Toronto  
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
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Anesh Srikrishnakumar. (Dog Trainer)	112 Glenvale Blvd Toronto ON M4G 2V9 CA	N/A	8,000.00
Aztec Structural Restoration Inc.	11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA	N/A	267,271.73
Aztec Structural Restoration Inc.	11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA	N/A	369,019.24
Beaux Properties International Inc.	6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA		3,170,077.01
C.F. Crozier & Associates Inc.	40 Huron Street, Suite 301 Collingwood ON L9Y 4R3 CA	N/A	9,361.32
CB Ross Partners	501 - 1920 Yonge Street Toronto ON M4S 3E2 CA	N/A	786.60
Centurion Mortgage Capital Corporation	25 Sheppard Ave West, Suite 710 Toronto ON M2N 6S6 CA		3,214,485.34
CMV Group	247 Spadina Ave, 4th Floor Toronto ON M5T 3A8 CA	N/A	86,693.47
DUCA Financial Services Credit Union Ltd	5255 Yonge Street, 4th Floor Toronto ON M2N 6P4 CA		9,789,335.28
Happy Bathrooms Inc.	160-106 Vanderhood Ave Toronto ON M4G 0B7 CA	N/A	2,252.46
Innovia Corporation	10 Queen Elizabeth Blvd. Unit 2 Etobicoke ON M8Z 1L8 CA	N/A	271,179.94

District of:  
 Division No. -  
 Court No.  
 Estate No.

- FORM 33 -  
 Notice of Intention To Make a Proposal  
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of  
 33 Laird Limited Partnership  
 of the City of Toronto  
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
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Mirkwood Engineering	5045 Mainway, Suite 216 Burlington ON L7L 5H9 CA	N/A	9,780.15
MultiTech Trades Corp	2025 Meadowvale Blvd, Unit 2 Mississauga ON L5N 5N1 CA	N/A	99,157.51
Quaestus Corp	3080 Yonge Street, Suite 6060 Toronto ON M5N3N1 CA	N/A	31,639.17
Quaestus Corp - balance of development fee (Note 1)	3080 Yonge Street, Suite 6060 Toronto ON M5N3N1 CA		800,000.00
Sealink JV Ltd, In Trust	17 Main St N North PO Box 1396 Waterdown ON L0R 2H0		2,027,677.00
Treasurer, City of Toronto	Box 6000 Toronto ON M2N 5V3 CA	N/A	13,249.89
Treasurer, City of Toronto George Charocopos, Collections Department	North York Civic Centre, Lower Level 5100 Yonge Street North York ON M2N 5V7	N/A	95,452.74
Tristar Engineering	8901 Woodbine Ave, Unit 116 Markham ON L3R 9Y4 CA	N/A	1,130.00
Via Bridle Path RE		N/A	1,372.95
<b>Total</b>			<b>20,435,812.32</b>

Note the amounts owing to Beaux Properties International Inc., Sealink JV Ltd. and Quaestus Corp (in respect of the development fee) are subject to further review.

  
 33 Laird Limited Partnership  
 Insolvent Person

- Proposal Consent -

In the matter of the proposal of  
33 Laird Limited Partnership  
of the City of Toronto  
in the Province of Ontario

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of 33 Laird Limited Partnership.

Dated at the City of Toronto in the Province of Ontario, this 28th day of November 2020.



MNP Ltd. - Licensed Insolvency Trustee  
300 - 111 Richmond Street West  
Toronto ON M5H 2G4  
Phone: (416) 596-1711 Fax: (416) 323-5242





Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-2693095  
Estate No. 31-2693095

In the Matter of the Notice of Intention to make a  
proposal of:

**33 Laird Limited Partnership**  
Insolvent Person

**MNP LTD / MNP LTÉE**  
Licensed Insolvency Trustee

---

Date of the Notice of Intention: November 28, 2020

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CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: November 30, 2020, 07:53

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**

## **Appendix “C”**


33 LAIRD INC., 33 LAIRD GP INC. AND 33 LAIRD LIMITED PARTNERSHIP  
 Statement of Projected Cash Flows  
 For the period November 29, 2020 to March 6, 2021

	Week 1 5-Dec-20 (projected)	Week 2 12-Dec-20 (projected)	Week 3 19-Dec-20 (projected)	Week 4 26-Dec-20 (projected)	Week 5 2-Jan-21 (projected)	Week 6 9-Jan-21 (projected)	Week 7 16-Jan-21 (projected)	Week 8 23-Jan-21 (projected)	Week 9 30-Jan-21 (projected)	Week 10 6-Feb-21 (projected)	Week 11 13-Feb-21 (projected)	Week 12 20-Feb-21 (projected)	Week 13 27-Feb-21 (projected)	Week 14 6-Mar-21 (projected)
Opening Cash Balance	\$ 17,446	\$ 14,396	\$ 11,396	\$ 8,140	\$ 5,140	\$ 34,867	\$ 37,148	\$ 33,892	\$ 30,892	\$ 14,954	\$ 11,904	\$ 8,904	\$ 5,808	\$ 4,133
<b>Receipts</b>														
DIP Loan Advances	-	-	62,957	20,985	20,985	20,985	20,985	20,985	20,985	20,985	20,985	20,985	20,985	20,985
HST Refunds	-	-	-	45,490	5,281	-	-	-	-	-	-	-	-	-
<b>Total Receipts</b>	-	-	62,957	20,985	66,475	26,266	20,985	20,985	20,985	20,985	20,985	20,985	20,985	20,985
<b>Disbursements</b>														
Banking and Financing Fees	50	-	-	-	50	-	-	-	-	50	-	-	-	50
Insurance - Property, Liability, Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	256	-	-	-	256	-	700	-	-	96	-	-
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security and Safety	-	-	-	-	4,238	-	-	-	-	3,763	-	-	-	3,763
Storage Costs - Construction Materials	-	-	-	-	8,475	-	-	-	8,475	-	-	-	-	8,475
Restructuring Professional Fees - Company Counsel	-	-	24,214	8,071	8,071	8,071	8,071	8,071	8,071	8,071	8,071	8,071	8,071	8,071
Restructuring Professional Fees - Trustee and its Counsel	-	-	38,743	12,914	12,914	12,914	12,914	12,914	12,914	12,914	12,914	12,914	12,914	12,914
Contingency	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
<b>Total Disbursements</b>	3,050	3,000	66,213	23,985	36,748	23,985	24,241	23,985	36,923	24,035	23,985	24,081	36,223	24,035
<b>Receipts over Disbursements</b>	(3,050)	(3,000)	(3,256)	(3,000)	29,727	2,281	(3,256)	(3,000)	(15,938)	(3,050)	(3,000)	(3,096)	(1,675)	(3,050)
Closing Cash Balance	\$ 14,396	\$ 11,396	\$ 8,140	\$ 5,140	\$ 34,867	\$ 37,148	\$ 33,892	\$ 30,892	\$ 14,954	\$ 11,904	\$ 8,904	\$ 5,808	\$ 4,133	\$ 1,083

The Statement of Projected Cash Flows includes the Hypothetical and/or Probable Assumptions attached to this projected cash flow.

This statement of projected cash flow should be read in conjunction with The Notes and Assumptions to the Statement of Projected Cash Flows attached.

This statement of projected cash flow is prepared by the debtors in accordance with s. 50.4(2)(a) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report.

Per:  Matthew Lem, Licensed Insolvency Trustee

33 LAIRD INC.

33 LAIRD GP INC.

33 LAIRD LIMITED PARTNERSHIP

Per:  Matthew Birnbaum

33 LAIRD INC.

33 LAIRD GP INC.

33 LAIRD LIMITED PARTNERSHIP

Dated: December 8, 2020

**33 LAIRD INC., 33 LAIRD GP INC. AND 33 LAIRD LIMITED PARTNERSHIP**  
**The Notes and Assumptions to the Statement of Projected Cash Flows**  
**For the period November 29, 2020 to March 6, 2021**

A summary of the hypothetical and/or probable assumptions to the Statement of Projected Cash Flows are as follows:

- It is contemplated that during these Notice of Intention to Make a Proposal (NOI) proceedings, the 33 Laird Group will seek Court approval for a public sale and marketing process for all of its assets, while also seeking further financing options to replace DUCA Financial Services Credit Union Ltd. and to continue on the business, if possible, on or before the conclusion of the sale and marketing process.
- It is assumed that at the first court attendance, the 33 Laird Group will seek and the Court will grant an Order authorizing, *inter alia*, a debtor in possession (DIP) loan to fund the restructuring professional fees incurred in these proceedings. It is contemplated that the such DIP loan will be subordinate to the security interests held by the secured creditors, DUCA Financial Services Credit Union Ltd. and Centurion Mortgage Capital Corporation.
- The collection of HST refunds are based on management's best estimates and historical collection trends.
- The insurance has previously been paid in full with coverage extending to May 31, 2021.
- No municipal property tax payments are contemplated to be made in connection with the 2020 calendar year. Instalments for the calendar year 2021 are not expected to be due until end of March 2021 (outside the projected period).
- The disbursements are based on management's best estimates and historical purchase/payment trends. These disbursements are assumed to be generally paid on receipt of the goods and/or service, unless payment terms have currently been extended.
- The 33 Laird Group's lenders, DUCA Financial Services Credit Union Ltd. and Centurion Mortgage Capital Corporation, will defer all principal and interest payments pending the outcome of the contemplated sale process and concurrent pursuit of refinancing.
- The restructuring professional fees are based on estimates provided by the respective professionals to management assuming a public sale and marketing process while also concurrently seeking refinancing options during the NOI proceeding. The restructuring professional fees are contemplated to be funds through the DIP loan noted above.
- Pursuant to Section 69(1) of the *Bankruptcy and Insolvency Act*, all creditor's claims are subject to a stay of proceedings.

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2693094  
Estate No. 31-2693094

-- FORM 29 --  
Trustee's Report on Cash-Flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of  
33 Laird Inc.  
of the City of Toronto  
in the Province of Ontario

The attached statement of projected cash flow of 33 Laird Inc., as of the 8th day of December 2020, consisting of the Statement of Projected Cash Flows, dated December 8, 2020, for the period from November 29, 2020 to March 6, 2021, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by:  the management and employees of the insolvent person or  the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by:  management or  the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 8th day of December 2020.

MNP Ltd. - Licensed Insolvency Trustee

  
300 - 111 Richmond Street West  
Toronto ON M5H 2G4  
Phone: (416) 596-1711 Fax: (416) 323-5242

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2693094  
Estate No. 31-2693094

\_FORM 29\_ - Attachment  
Trustee's Report on Cash-flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of  
33 Laird Inc.  
of the City of Toronto  
in the Province of Ontario

Purpose:

This statement of projected cash flows has been prepared solely for the purpose of complying with Subsection 50.4(2)(a) of the Bankruptcy and Insolvency Act.

Projection Notes:

The projections are based on hypothetical and/or probable assumptions.

Hypothetical Assumptions

Hypothetical assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgment, but are consistent with the purpose of the statement of projected cash flows.

Probable Assumptions

Probable assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that the Insolvent Person believes reflects the most probable set of economic conditions and planned courses of action, are suitably supported, consistent with the plans of the Insolvent Person and provide a reasonable basis for the statement of projected cash flows.

Assumptions:

See Notes and Assumptions to the Statement of Projected Cash Flows

Dated at the City of Toronto in the Province of Ontario, this 8th day of December 2020.

MNP Ltd. - Licensed Insolvency Trustee



300 - 111 Richmond Street West

Toronto ON M5H 2G4

Phone: (416) 596-1711 Fax: (416) 323-5242



District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2693094  
Estate No. 31-2693094

- FORM 30 -

Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of  
33 Laird Inc.  
of the City of Toronto  
in the Province of Ontario


The Management of 33 Laird Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 8th day of December 2020, consisting of the Statement of Projected Cash Flows, dated December 8, 2020, for the period from November 29, 2020 to March 6, 2021.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 8th day of December 2020.



33 Laird Inc.  
Debtor



Name and title of signing officer

\_\_\_\_\_  
Name and title of signing officer

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2693094  
Estate No. 31-2693094

FORM 30 - Attachment  
Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of  
33 Laird Inc.  
of the City of Toronto  
in the Province of Ontario

Purpose:

This statement of projected cash flows has been prepared solely for the purpose of complying with Subsection 50.4(2)(a) of the Bankruptcy and Insolvency Act.

Projection Notes:

The projections are based on hypothetical and/or probable assumptions.

Hypothetical Assumptions

Hypothetical assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgment, but are consistent with the purpose of the statement of projected cash flows.

Probable Assumptions

Probable assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that the Insolvent Person believes reflects the most probable set of economic conditions and planned courses of action, are suitably supported, consistent with the plans of the Insolvent Person and provide a reasonable basis for the statement of projected cash flows.

Assumptions:

See Notes and Assumptions to the Statement of Projected Cash Flows

Dated at the City of Toronto in the Province of Ontario, this 8th day of December 2020.

  
33 Laird Inc.



District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-263092  
Estate No. 31-263092

-- FORM 29 --  
Trustee's Report on Cash-Flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of  
33 Laird GP Inc.  
of the City of Toronto  
in the Province of Ontario

The attached statement of projected cash flow of 33 Laird GP Inc., as of the 8th day of December 2020, consisting of the Statement of Projected Cash Flows, dated December 8, 2020, for the period from November 29, 2020 to March 6, 2021, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by:  the management and employees of the insolvent person or  the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by:  management or  the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,


- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 8th day of December 2020.

MNP Ltd. - Licensed Insolvency Trustee

  
300 - 111 Richmond Street West  
Toronto ON M5H 2G4  
Phone: (416) 596-1711 Fax: (416) 323-5242

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-263092  
Estate No. 31-263092

\_FORM 29\_ - Attachment  
Trustee's Report on Cash-flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of  
33 Laird GP Inc.  
of the City of Toronto  
in the Province of Ontario

Purpose:

This statement of projected cash flows has been prepared solely for the purpose of complying with Subsection 50.4(2)(a) of the Bankruptcy and Insolvency Act.

Projection Notes:

The projections are based on hypothetical and/or probable assumptions.

Hypothetical Assumptions

Hypothetical assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgment, but are consistent with the purpose of the statement of projected cash flows.

Probable Assumptions

Probable assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that the Insolvent Person believes reflects the most probable set of economic conditions and planned courses of action, are suitably supported, consistent with the plans of the Insolvent Person and provide a reasonable basis for the statement of projected cash flows.

Assumptions:

See Notes and Assumptions to the Statement of Projected Cash Flows

Dated at the City of Toronto in the Province of Ontario, this 8th day of December 2020.

MNP Ltd. - Licensed Insolvency Trustee



360 - 111 Richmond Street West

Toronto ON M5H 2G4

Phone: (416) 596-1711 Fax: (416) 323-5242

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-263092  
Estate No. 31-263092

- FORM 30 -  
Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of  
33 Laird GP Inc.  
of the City of Toronto  
in the Province of Ontario


The Management of 33 Laird GP Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 8th day of December 2020, consisting of the Statement of Projected Cash Flows, dated December 8, 2020, for the period from November 29, 2020 to March 6, 2021.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.


Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 8th day of December 2020.



33 Laird GP Inc.  
Debtor



Name and title of signing officer

\_\_\_\_\_  
Name and title of signing officer

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-263092  
Estate No. 31-263092

FORM 30 - Attachment  
Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of  
33 Laird GP Inc.  
of the City of Toronto  
in the Province of Ontario

Purpose:

This statement of projected cash flows has been prepared solely for the purpose of complying with Subsection 50.4(2)(a) of the Bankruptcy and Insolvency Act.

Projection Notes:

The projections are based on hypothetical and/or probable assumptions.

Hypothetical Assumptions

Hypothetical assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgment, but are consistent with the purpose of the statement of projected cash flows.

Probable Assumptions

Probable assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that the Insolvent Person believes reflects the most probable set of economic conditions and planned courses of action, are suitably supported, consistent with the plans of the Insolvent Person and provide a reasonable basis for the statement of projected cash flows.

Assumptions:

See Notes and Assumptions to the Statement of Projected Cash Flows

Dated at the City of Toronto in the Province of Ontario, this 8th day of December 2020.

  
\_\_\_\_\_  
33 Laird GP Inc.



District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2693095  
Estate No. 31-2693095

-- FORM 29 --  
Trustee's Report on Cash-Flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of  
33 Laird Limited Partnership  
of the City of Toronto  
in the Province of Ontario

The attached statement of projected cash flow of 33 Laird Limited Partnership, as of the 8th day of December 2020, consisting of the Statement of Projected Cash Flows, dated December 8, 2020, for the period from November 29, 2020 to March 6, 2021, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by:  the management and employees of the insolvent person or  the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by:  management or  the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 8th day of December 2020.

MNP Ltd. - Licensed Insolvency Trustee



300 - 111 Richmond Street West  
Toronto ON M5H 2G4  
Phone: (416) 596-1711 Fax: (416) 323-5242

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2693095  
Estate No. 31-2693095

\_FORM 29\_ - Attachment  
Trustee's Report on Cash-flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of  
33 Laird Limited Partnership  
of the City of Toronto  
in the Province of Ontario

Purpose:

This statement of projected cash flows has been prepared solely for the purpose of complying with Subsection 50.4(2)(a) of the Bankruptcy and Insolvency Act.

Projection Notes:

The projections are based on hypothetical and/or probable assumptions.

Hypothetical Assumptions

Hypothetical assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgment, but are consistent with the purpose of the statement of projected cash flows.

Probable Assumptions

Probable assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that the Insolvent Person believes reflects the most probable set of economic conditions and planned courses of action, are suitably supported, consistent with the plans of the Insolvent Person and provide a reasonable basis for the statement of projected cash flows.

Assumptions:

See Notes and Assumptions to the Statement of Projected Cash Flows

Dated at the City of Toronto in the Province of Ontario, this 8th day of December 2020.

MNP Ltd. - Licensed Insolvency Trustee



300 - 111 Richmond Street West

Toronto ON M5H 2G4

Phone: (416) 596-1711 Fax: (416) 323-5242

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2693095  
Estate No. 31-2693095

- FORM 30 -

Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of  
33 Laird Limited Partnership  
of the City of Toronto  
in the Province of Ontario

The Management of 33 Laird Limited Partnership, has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 8th day of December 2020, consisting of the Statement of Projected Cash Flows, dated December 8, 2020, for the period from November 29, 2020 to March 6, 2021.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 8th day of December 2020.



33 Laird Limited Partnership  
Debtor



Name and title of signing officer

\_\_\_\_\_  
Name and title of signing officer



District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2693095  
Estate No. 31-2693095

FORM 30 - Attachment  
Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of  
33 Laird Limited Partnership  
of the City of Toronto  
in the Province of Ontario

Purpose:

This statement of projected cash flows has been prepared solely for the purpose of complying with Subsection 50.4(2)(a) of the Bankruptcy and Insolvency Act.

Projection Notes:

The projections are based on hypothetical and/or probable assumptions.

Hypothetical Assumptions

Hypothetical assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgment, but are consistent with the purpose of the statement of projected cash flows.

Probable Assumptions

Probable assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that the Insolvent Person believes reflects the most probable set of economic conditions and planned courses of action, are suitably supported, consistent with the plans of the Insolvent Person and provide a reasonable basis for the statement of projected cash flows.

Assumptions:

See Notes and Assumptions to the Statement of Projected Cash Flows

Dated at the City of Toronto in the Province of Ontario, this 8th day of December 2020.

  
\_\_\_\_\_  
33 Laird Limited Partnership



COURT NO.: 31-2693094, 31-2693092, 31-2693095  
ESTATE NO.: 31-2693094, 31-2693092, 31-2693095

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 33 LAIRD INC, OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

-and-

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 33 LAIRD GP INC., OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

-and-

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 33 LAIRD LIMITED PARTNERSHIP, OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
**(IN BANKRUPTCY AND INSOLVENCY)**

**FIRST REPORT TO THE COURT SUBMITTED BY MNP LTD., IN ITS  
CAPACITY AS PROPOSAL TRUSTEE UNDER THE  
NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
33 LAIRD INC., 33 LAIRD GP INC. AND  
33 LAIRD LIMITED PARTNERSHIP**

**MNP LTD.**  
300-111 Richmond Street West  
Toronto, ON M5H 2G4

**Matthew Lem**  
Tel: (416) 515-3882  
Fax: (416) 323-5242  
Email: [matthew.lem@mnp.ca](mailto:matthew.lem@mnp.ca)