

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

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., AND 33 LAIRD GP INC.,
CORPORATIONS INCORPORATED UNDER THE *ONTARIO BUSINESS
CORPORATIONS ACT*, AND 33 LAIRD LIMITED PARTNERSHIP, A
LIMITED PARTNERSHIP FORMED UNDER THE *ONTARIO
LIMITED PARTNERSHIPS ACT***

MOTION RECORD

July 27, 2021

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**Lawyers for the Proposal Trustee,
MNP LTD.**

TO: THE SERVICE LIST

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TAB 1

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

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., AND 33 LAIRD GP INC.,
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CORPORATIONS ACT, AND 33 LAIRD LIMITED PARTNERSHIP, A
LIMITED PARTNERSHIP FORMED UNDER THE ONTARIO
LIMITED PARTNERSHIPS ACT**

NOTICE OF MOTION
(RE: APPROVAL OF PROPOSALS)

MNP Ltd. (“MNP”) in its capacity as proposal trustee (the “**Proposal Trustee**”) of 33 Laird Inc., 33 Laird GP Inc. and 33 Laird Limited Partnership (collectively, the “**33 Laird Group**” or the “**Companies**”), will make a motion to the Court on August 4, 2021 at 12:00 p.m., or as soon after that time as the motion can be heard, at the Superior Court of Justice (Commercial List), 330 University Avenue, Toronto, Ontario M5G 1R8.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- in writing under subrule 37.12.1 (1);
- in writing as an opposed motion under subrule 37.12.1 (4);
- in person;
- By telephone conference;
- By video conference.

At the following location:

Join Zoom Meeting

<https://us02web.zoom.us/j/3154597997?pwd=REFnRlIVcUxUc2VzcFNHa0lvazVaZz09>

Meeting ID: 315 459 7997

Passcode: 365231

One tap mobile

+14388097799,,3154597997#,,,,*365231# Canada

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Dial by your location

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+1 778 907 2071 Canada

+1 204 272 7920 Canada

Meeting ID: 315 459 7997

Passcode: 365231

Find your local number: <https://us02web.zoom.us/u/kGhYS4vt5>

THE MOTION IS FOR:

1. An Order, substantially in the form appended to the Motion Record, that, among other things approves the proposals submitted by the Companies and approved by the requisite majority of their creditors (each a “**Proposal**” and collectively, the “**Proposals**”).
2. Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

I. BACKGROUND

3. The Companies were set up as a limited partnership arrangement for the main purpose of pursuing a real estate development project at the premises municipally known as 33 Laird Drive in Toronto, Ontario (the “**Project**”). Title to the Property is held by 33 Laird Inc. (“**INC**”) in trust for 33 Laird GP Inc. (“**GP**”). GP acts as a general partner in the limited partnership and Beaux Properties International Inc., 2344011 Ontario Inc. and Sealink JV Ltd., in Trust act as limited partners.
4. After the limited partners’ initial investment, the Project was principally financed through secured loan facilities with DUCA Financial Services Credit Union Ltd. (“**DUCA**”). On November 19, 2020, DUCA made a demand on its loan and security.
5. Each of the Companies filed a notice of intent to make a proposal (“**NOI**”) under the *Bankruptcy and Insolvency Act* (“**BIA**”) on November 28, 2020. MNP was appointed as Proposal Trustee.
6. Given the limited partnership and nominee structure of the Project, the Companies are subject to the same liabilities. The Companies operate a single Project. On December 16,

2020 the Court procedurally consolidated these NOI proceedings and authorized and directed the Proposal Trustee to administer the proceedings on a consolidated basis.

II. LISTING AGREEMENT AND SALE

7. On February 10, 2021, the Court granted an Order authorizing the Companies to enter into a listing agreement with Jones Lang LaSalle and approved a sale process for the property, assets and undertaking of the Companies (the “**Property**”).
8. The sale process culminated in the Companies entering into an agreement of purchase and sale dated May 11, 2021 with 33 Laird Development Inc. in its capacity as general partner of 33 Laird Development Limited Partnership.
9. On June 15, 2021, the Court granted an Order approving the sale transaction. The Proposal Trustee issued its Certificate confirming the closing of the sale transaction on June 28, 2021.

III. PROPOSAL

10. The Companies each submitted an identical proposal to their creditors, which were filed by the Proposal Trustee on May 28, 2021. Pursuant to the Proposals, an Unsecured Creditor Cash Pool (as defined in the Proposals) would be funded from the proceeds of the sale of the Property (which would otherwise be distributed to secured creditors) for distribution to unsecured creditors.
11. A meeting of creditors was convened on June 18, 2021 for creditors to vote on the Proposals. To permit further investigation of an issue relating to a creditor’s claim, the meeting was adjourned and reconvened on July 2, 2021. At that meeting, 100% of the creditors present in head count and value voted in favour of the Proposals. Accordingly,

the Proposals were accepted by the requisite majority in number of creditors and 2/3 in value of claims.

12. On July 14, 2021, the Proposal Trustee sent a Notice of Hearing of Application for Court Approval to those creditors that had filed claims.
13. On July 14, 2021, the Proposal Trustee forwarded a copy of the Trustee's Report to Creditors on the Proposals to the OSB.
14. The Proposals are made in good faith.
15. The terms of the Proposals are reasonable and generally benefit the creditors of the Companies.
16. The Proposal Trustee is not aware of any facts as set out in Section 173 of the BIA which may be proved against the Companies to justify the Court withholding its approval of the Proposals.
17. The Proposal Trustee recommends that the Proposals be approved.
18. Rules 1.04, 1.05, 2.03, 37 and 39 of the *Rules of Civil Procedure*, RSO 1990, Reg 194.
19. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED ON THE HEARING OF THE MOTION:

20. The Trustee's Report to Creditors on the Proposals dated July 14, 2021;

21. Such further and other evidence as counsel may advise and this honourable Court may permit.

July 27, 2021

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**Lawyers for MNP Ltd. in its capacity as
Proposal Trustee**

TO: **THE SERVICE LIST**

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF 33 LAIRD INC. *et al.***

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

Proceedings commenced at Toronto

NOTICE OF MOTION

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**Lawyers for MNP Ltd. in its capacity as
Proposal Trustee**

TAB 2

District of Ontario
 Division No.: 09 - Toronto
 Estate No.: 31-2693094, 31-2693092, 31-2693095
 Court No.: 31-2693094

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

**IN THE MATTER OF THE NOTICES OF INTENTION
 TO MAKE A PROPOSAL OF 33 LAIRD INC., AND
 33 LAIRD GP INC., CORPORATIONS
 INCORPORATED UNDER THE ONTARIO
 BUSINESS CORPORATIONS ACT, AND 33 LAIRD
 LIMITED PARTNERSHIP, A LIMITED
 PARTNERSHIP FORMED UNDER THE ONTARIO
 LIMITED PARTNERSHIPS ACT**

REPORT OF TRUSTEE ON PROPOSALS

We, **MNP Ltd.** (“**MNP**”), the proposal trustee (the “**Proposal Trustee**”) of 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**”), hereby report to the Court as follows:

1. That on the 28th day of November 2020, each of the Companies lodged with the Proposal Trustee a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to section 50.4 of the *Bankruptcy and Insolvency Act* (the “**Act**”) and that MNP consented to act as Proposal Trustee in each proceeding. The NOIs were filed with the Official Receiver on that same date. The 33 Laird Group’s NOI proceedings are hereinafter collectively referred to as the “**NOI Proceedings**”.
2. The 33 Laird Group was established in connection with an 80,000 square foot retail/commercial redevelopment project (the “**Project**”) associated with the redevelopment of a two-story building on lands municipally known as 33 Laird Drive, Toronto, Ontario (the “**Property**”).
3. Title to the Property is held by INC, in trust for GP. Under LP, GP is the general partner and Beaux Properties International Inc., 2344011 Ontario Inc. and Sealink JV Ltd, in Trust are the limited partners. The main asset of the 33 Laird Group is its interest in the Property.

That on the 10th day of December 2020, the Companies served a Motion returnable December 16, 2020, seeking, among other things, a Court Order procedurally consolidating the NOI Proceedings and authorizing and directing the Proposal Trustee to administer the NOI Proceedings on a consolidated basis, extending the time within which the Companies had to file a proposal to February 11, 2021, approving of interim financing of up to \$250,000 with a priority charge ranking behind the security interests of DUCA Financial Services Credit Union Ltd. (“**DUCA**”) and Centurion Mortgage Capital Corporation

- (hereinafter collectively referred to as the “**Secured Lenders**”) and authorizing and directing the payment of the fees and disbursements of the Proposal Trustee, its counsel and counsel for the Companies (collectively the “**Restructuring Professionals**”), for which motion the Proposal Trustee served its first report, dated December 11, 2020 (the “**First Report**”). On the 16th day of December 2020, the Court issued an Order and endorsement that granted the relief sought by the Companies as noted above.
4. That on the 8th day of February 2021, the Companies served a Motion returnable February 10, 2021, seeking, among other things, a Court Order extending the time within which the Companies had to file a proposal to March 29, 2021, authorizing the Companies to enter into and perform the listing agreement with Jones Lang LaSalle and approving a sale process for the Property (the “**Sale Process**”), and sealing certain confidential appendices, for which motion the Proposal Trustee served its second report, dated February 9, 2021 (the “**Second Report**”). On the 10th day of February 2021, the Court issued an Order and endorsement that granted the relief sought by the Companies as noted above.
 5. That on the 20th day of March 2021, the Companies served a Motion returnable March 26, 2021, seeking, among other things, a Court Order extending the time within which the Companies had to file a proposal to May 13, 2021, and sealing certain confidential appendices, for which motion the Proposal Trustee served its third report, dated March 23, 2021 (the “**Third Report**”). On the 26th day of March 2021, the Court issued an Order and endorsement that granted the relief sought by the Companies as noted above.
 6. That on the 7th day of May 2021, the Companies served a Motion returnable May 12, 2021, seeking, among other things, a Court Order extending the time within which the Companies had to file a proposal to May 28, 2021, granting a charge on the Property in favor the Restructuring Professionals, for any unpaid fees and disbursements up to a maximum aggregate amount of \$150,000, and sealing certain confidential appendices, for which motion the Proposal Trustee served its fourth report, dated May 10, 2021 (the “**Fourth Report**”). On the 12th day of May 2021, the Court issued an Order and endorsement that granted the relief sought by the Companies as noted above.
 7. That Sale Process culminated in the 33 Laird Group entering into an agreement of purchase and sale dated May 11, 2021 (the “**Sale Agreement**”) with the 33 Laird Development Inc., in its capacity as general partner of 33 Laird Development Limited Partnership (the “**Purchaser**”).
 8. That on the 4th day of June 2021, the Companies served a Motion returnable June 15, 2021, seeking, among other things, a Court Order approving the Sale Agreement and authorizing the Companies to take all steps necessary to complete the transaction (the “**Transaction**”) contemplated under the Sale Agreement, vesting title in and to the Purchased Assets (as such term is defined in the Sale Agreement) in the Purchaser or as it may direct, free and clear of certain encumbrances, and sealing certain confidential appendices and approving the activities of the Proposal Trustee and approving the fees and disbursements of the Proposal Trustee and its counsel, for which motion the Proposal Trustee served its fifth report, dated June 8, 2021 (the “**Fifth Report**”). On the 15th day of June 2021, the Court issued an Order and endorsement that granted the relief sought by the Companies as noted above. The Transaction was contemplated to be completed on or about June 28, 2021.
 9. That proposals for each of the entities in the 33 Laird Group were lodged with the Proposal Trustee on the 27th day of May 2021 (collectively the “**Proposals**”) and electronically filed

- with the Official Receiver on the 28th day of May 2021. Copies of the Proposals for INC, GP and LP are attached and marked as **Exhibits “1”, “2” and “3”**, respectively. Attached as **Exhibit “4”** are the three (3) Certificates of Filing a Proposal issued by the Office of the Superintendent of Bankruptcy (“**OSB**”) for the 33 Laird Group.
10. That as noted above, INC holds the Property as nominee and bare trustee for and on behalf of GP, as beneficial owner of the Property. The three (3) entities in the 33 Laird Group will as a result have the same obligations to creditors, who in turn have recourse to the same assets. As a consequence, and even though there were three (3) separate proposals filed, the treatment of creditors is mirrored in the proposals of all three (3) entities and the unsecured creditors of all three entities have recourse to the Unsecured Creditor Cash Pool (as is defined in the Proposals). Under the Proposals, the Unsecured Creditor Cash Pool was to be funded out of the proceeds generated from the Transaction. As such the completion of the Transaction was necessary for the success and viability of the Proposals.
 11. That on the 8th day of June 2021, the Proposal Trustee gave notice to the Companies, to the division office and to every known creditor of the Companies affected by the Proposals, whose names and addresses are shown in Exhibit “A” to the Affidavit of Mailing, sworn on the 18th day of June 2021 attached as **Exhibit “5”** to this Report, of the calling of a meeting of creditors to be held on the 18th day of June 2021 (the “**Meeting**”) to consider the Proposals (the “**Notices**”).
 12. That with the Notices for each of the Companies was included a statement of the assets and liabilities, including a list of the creditors affected by the Proposals and showing the amount of their claims (the “**SOA**”), the Proposal Trustee’s Report to the Creditors, dated June 8, 2021 (the “**Report to the Creditors**”), copies of the Proposals, proof of claim forms and proxies in blank, and voting letters. Copies of the Notices and the SOAs are attached as part of Exhibit “B” to the Affidavit of Mailing, sworn on the 18th day of June 2021 (attached as **Exhibit “5”**). Due to the sealing orders associated with the Transaction which had not yet been completed at the time, the SOAs were redacted and the Report to the Creditors did not include the sealed information, including specific figures and details on the Property, the expected gross proceeds of realization and the anticipated disposition of such proceeds expected to result therefrom.
 13. That prior to the Meeting, the Proposal Trustee made a detailed and careful inquiry into the liabilities of the Companies, the Property and their value, the Companies’ conduct and the causes of the Companies’ insolvency.
 14. That the Meeting was held on the 18th day of June 2021 and was presided over by Matthew Lem of MNP. At the Meeting, an issue associated with the claim filed by 2557479 Ontario Inc./Organic Garage (Canada) Ltd. (collectively “**Organic Garage**”) was determined to require further investigation and an adjournment would be appropriate to facilitate same. With the agreement of all of the creditors in attendance and entitled to vote, the meeting was adjourned to July 2, 2021 (the “**Reconvened Meeting**”).
 15. That the Reconvened Meeting was held on the 2nd day of July 2021 and was presided over by Matthew Lem of MNP. At the Reconvened Meeting there was a quorum, and following a question period, the Proposals were then voted on by the unsecured creditors. Details of the vote count on each proposal are below, reflecting the same votes cast for each of the Proposals.

	FOR ¹	%	AGAINST	%
Number of creditors	2	100.00%	0	0.00%
Dollar value	\$506,798.32	100.00%	\$0.00	0.00%

¹ – All of the votes were made by Voting Letter and represent the unsecured creditors admitted for voting purposes only and excludes the Voting Letter (vote For) of Innovia Corporation, as its claim was received after the appointed time for the original meeting of creditors held on June 18, 2021 at 10 AM (Toronto time).

Based on the above votes the Proposals were accepted by the creditors (“**Creditor Approval**”) with requisite majority in number of creditors and 2/3 in value of the claim of such creditors in person, by proxy or by voting letter.

16. That copies of the minutes of the Meeting and Reconvened Meeting are attached and marked as **Exhibits “6”** and **“7”**, respectively, to this Report.
17. That on the 14th day of July 2021, the Proposal Trustee sent the Notice of Hearing of Application for Court Approval for each of the Companies (the “**Court Approval Notices**”) to those creditors that had filed claims.
18. That the Proposal Trustee is of the opinion that:
- a. The assets of the Companies and their fair realizable value are as follows:

Asset Category	Estimated Realizable Value as per the SOA ¹
Deposits in financial institutions	\$ 40,993.56
Real property ²	15,021,250.00
Other property ³	87,341.88
TOTAL	\$ 15,149,585.44

¹ – The figures present herein are the same for each of the three (3) entities of the 33 Laird Group.

² – With the Transaction now complete this figure is now being disclosed and is net of selling costs.

³ – Includes \$72,440 representing funds held in trust with a third party associated with a deposit provided by a prospective tenant.

- b. The liabilities of the Companies are as follows:

Creditor Category	As per the SOA ¹	Claims Filed as at July 13, 2021 ^{1,2}
Secured ³	\$ 15,149,585.44	\$ 422,336.47
Preferred	NIL	NIL
Unsecured ⁴	4,594,674.74	777,978.26
Contingent ⁵	9.00	NIL
TOTAL	\$ 19,744,269.18	\$ 1,200,314.73

¹ – The figures present herein are the same for each of the three (3) entities of the 33 Laird Group.

- ² – Represents the amounts claimed as filed, proven for voting purposes only and/or preliminarily accepted. The claims filed are still subject to a final determination for distribution purposes.
- ³ – The amount reflected as filed related to claims filed by Maxxwel & Co. and Aztec Structural Restoration Inc. associated with construction lien and holdback trust claims. On June 30, 2021 the Secured Lenders were paid the sum of \$14,463,347.13 from the proceeds realized from the sale of the Property in full satisfaction of all amounts due, which included the providing of cash collateral in the amount of \$706,965.00 in support of outstanding Letters of Credit held by the City of Toronto; such cash collateral amount is to be released and returned to the Companies once such Letters of Credit are replaced by the Purchaser or another party.
- ⁴ – The Claims Filed figure includes the claim of Organic Garage in the amount of \$135,971.95.
- ⁵ – Represented the potential claims of prospective tenants at \$1 each on the SOA. However, the amount of the actual claim filed by Organic Garage is being shown in the above table in the unsecured creditor category.

19. That the Proposal Trustee is also of the opinion that:

- a. the causes of insolvency of the Companies are as follows:
- 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 Act on November 19, 2020.
- b. The conduct of the Companies is not subject to censure in the following respect:
- The Proposals stipulate that section 95 to section 101 of the Act do not apply to the Proposals. To assess the reasonableness of the inclusion of this provision, the Proposal Trustee completed a limited review of the Companies' books and records for the purpose of identifying any potential preferences and transfers at undervalue. No such transactions were identified that would have an impact on the distributions to the unsecured creditors.
- c. The following facts, mentioned in section 173 of the Act, may be proved against the Companies:
- Not applicable and consequently the provisions regarding security for payment under subsection 59(3) of the Act are inapplicable.

20. That the Proposal Trustee is further of the opinion that that the Proposals is an advantageous one for the creditors for the following reasons:

- a. The Proposals are being made in good faith;
- b. The Proposals contemplate (with the Unsecured Creditor Cash Pool) a greater and more certain distribution for the unsecured creditors than bankruptcies. In the event of the bankruptcies of the Companies it is estimated that the unsecured creditors would receive no recovery as the quantum of the secured claims and priority payables are greater than what has been realized from the sale of the Property and could be realized the Companies' other assets. The Unsecured Creditor Cash Pool is being made available as a result of certain secured creditors related to the Companies agreeing to \$50,000 from the sale of the Property being

provided to fund the Proposals, subject to its acceptance by the creditors and approved by the Court, in priority to its secured claims; and

- c. The Proposals has been approved by the requisite majority of voting creditors of the Companies, in favour of the Proposals.

21. That we forwarded a copy of this Report to the Official Receiver on this day.

Dated at Toronto, Ontario, the 14th day of July 2021.

MNP LTD.,

in its capacity as Trustee *in re*
the Proposals of 33 Laird Inc., 33 Laird GP Inc.
and 33 Laird Limited Partnership

Per:



Matthew E. Lem, CIRP
Licensed Insolvency Trustee

EXHIBIT "1"

Estate No. 31-2693094

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF 33 LAIRD INC. A CORPORATION
INCORPORATED UNDER THE ONTARIO *BUSINESS
CORPORATIONS ACT***

PROPOSAL OF 33 LAIRD INC

ARTICLE 1

DEFINITIONS

1.1 Definitions

In this Proposal:

- a) "**Administrative Fees and Expenses**" means the proper fees, expenses, including legal fees and disbursements, of the Trustee and the Debtor on and incidental to the negotiation, preparation, presentation, consideration and implementation of the Proposal, and all proceedings and matters relating to or arising out of the Proposal;
- b) "**Approval Order**" means an Order of the Court approving the Proposal;
- c) "**BIA**" means the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended and in force as at the Filing Date;
- d) "**Beaux**" means Beaux Properties International Inc.;
- e) "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are generally open for business in Toronto, Ontario;
- f) "**Canada Pension Plan**" means the Canada Pension Plan, R.S.C. 1985, c. C-8, as amended;
- g) "**Claim**" means any right of any Person against the Debtor in connection with any indebtedness, liability or obligation of any kind of the Debtor which indebtedness, liability or obligation is in existence at the Filing Date, whether or not reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by guarantee, by surety or otherwise and whether or not such a right is executory in nature, including, without limitation, the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether

- existing at present or commenced in the future based in whole or in part on facts which exist prior to or as of the Filing Date;
- h) "**Court**" means the Ontario Superior Court of Justice [in Bankruptcy and Insolvency] (Commercial List);
 - i) "**Creditor**" means any Person, having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person;
 - j) "**Creditors' Meeting**" means the meeting of the Unsecured Creditors called for the purpose of considering and voting upon the Proposal;
 - k) "**Creditors' Meeting Date**" means the date and time as may be called by the Trustee for the meeting of creditors to consider this Proposal, but in any event shall be no later than twenty-one (21) days following the Proposal Date;
 - l) "**Debtor**" means 33 Laird Inc;
 - m) "**Employee Creditors**" means employees and former employees of the Debtor, not to include independent commissioned sales agents or contractors, for amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA if the Debtor became bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Court approval of the Proposal, together with, in the case of travelling salesmen, disbursements properly incurred by those salesmen in and about the Debtor's business during the same period;
 - n) "**Employment Insurance Act**" means the *Employment Insurance Act*, S.C. 1996 c. 23, as amended;
 - o) "**Filing Date**" means 28 November 2020 (the date the Debtor filed a Notices of Intention to Make a Proposal);
 - p) "**Implementation Date**" means the date upon which the conditions set forth in Article 6.7 have been satisfied;
 - q) "**Income Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended;
 - r) "**Official Receiver**" shall have the meaning ascribed thereto in the BIA;
 - s) "**Person**" means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
 - t) "**Preferred Creditors**" means Creditors with Proven Claims that are required by the BIA to be paid in priority to all other claims under a proposal made by a debtor save and except for Employee Creditors and Source Deduction Creditors;
 - u) "**Proof of Claim**" shall mean the proof of claim required by the BIA to be mailed to each known Creditor prior to the Creditors' Meeting;
 - v) "**Property**" means the premises known municipally as 33 Laird Drive, Toronto, ON and owned by the Debtor;
 - w) "**Proposal**" means this proposal together with any amendments or additions thereto;
 - x) "**Proposal Date**" means the date of the filing of the Proposal with the Official Receiver;

- y) "**Purchaser**" means 33 Laird Development Inc. in its capacity as the general partner of 33 Laird Development Limited Partnership, a limited partnership under the laws of the Province of Ontario;
- z) "**Proven Claim**" of a Creditor means the amount of the Claim of such Creditor finally determined in accordance with the provisions of the BIA;
- aa) "**Related Creditor**" means Beaux and/or SeaLink;
- bb) "**SeaLink**" means SeaLink JV Ltd. in trust;
- cc) "**Sale Agreement**" means the agreement of purchase and sale dated May 11, 2021 between the Debtor and the Purchaser for the purchase of the Property and all other assets of the Debtor;
- dd) "**Second Mortgage**" means the mortgage held by Beaux and SeaLink and registered on title to the Property as instrument number AT5572805;
- ee) "**Source Deduction Creditors**" means Her Majesty in Right of Canada or a Province for all amounts that were outstanding at the time of the Filing Date and are of a kind that could be subject to a demand under,
- a. subsection 224(1.2) of the *Income Tax Act*;
 - b. any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to **subsection 224(1.2)** of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
 - c. any provision of provincial legislation that has a similar purpose to **subsection 224(1.2)** of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum;
 - i. has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - ii. is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in **subsection 3(1)** of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;
- ff) "**Trustee**" means MNP Ltd. or its duly appointed successor or successors;
- gg) "**Unsecured Claim**" means a claim for which a creditor holds no security over the assets of the Debtor, or a claim for which any security held is valued at \$NIL within the meaning of Article 2.1, but for the purposes of the Proposal does not include the claim of the Related Creditor.
- hh) "**Unsecured Creditor Cash Pool**" means a fund of \$50,000 to be held by the Trustee for the distribution to the Unsecured Creditors in accordance with the terms of this Proposal.

- ii) "**Unsecured Creditors**" means the Preferred Creditors and any Creditor who holding an Unsecured Claim; and
- jj) "**Voting Letter**" shall mean the voting letter required by **subsection 51(1)** of the BIA to be mailed to each known Creditor prior to the Unsecured Creditors' Meeting.

1.2 Articles of Reference

The terms "hereof", "hereunder", "herein" and similar expressions refer to the Proposal and not to any particular article, section, subsection, clause or paragraph of the Proposal and include any agreements supplemental hereto. In the Proposal, a reference to an article, section, subsection, clause or paragraph will, unless otherwise stated, refer to an article, section, subsection, clause or paragraph of the Proposal.

1.3 Interpretation Not Affected by Headings

The division of the Proposal into articles, sections, subsections, clauses or paragraphs and the insertion of a table of contents and headings are for convenience of reference only and will not affect the construction or interpretation of this Proposal.

1.4 Date for Any Action

In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

All times expressed herein are local time in Toronto, Ontario, Canada unless otherwise stipulated. Where the time for anything pursuant to the Proposal on a particular date is unspecified herein, the time shall be deemed to be 5:00 p.m. local time in Toronto, Ontario, Canada.

1.6 Numbers

In the Proposal, where the context requires, a word importing the singular number will include the plural and vice versa and a word or words importing gender will include all genders.

1.7 Currency

Unless otherwise stated herein, all references to currency in the Proposal are to lawful money of Canada.

1.8 Statutory References

Except as otherwise provided herein, any reference in the Proposal to a statute includes all regulations made thereunder, all amendments to such statute or regulation(s) in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation(s).

1.9 Successors and Assigns

The Proposal will be binding upon and will enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of any Person named or referred to in the Proposal.

1.10 Proposals of 33 Laird Inc. 33 Laird GP Inc. and 33 Laird Limited Partnership

33 Laird Inc. is the bare trustee of the Property for 33 Laird GP Inc. as beneficial owner, which is the general partner of 33 Laird Limited Partnership. These three entities will as a result have the same assets and the same obligations to creditors. This Proposal by the Debtor is being made in conjunction with the proposals by 33 Laird GP Inc. and 33 Laird Limited Partnership. The treatment of creditors in this Proposal and the Unsecured Creditor Cash Pool shall mirror the treatment of creditors in the proposals of the other two entities. Without limiting the generality of the foregoing, there shall only be one Unsecured Creditor Cash Pool of \$50,000 among all three such proposals.

ARTICLE 2

CLASSIFICATION AND TREATMENT OF CREDITORS

2.1 Valuation of Security

For the purposes of this Proposal, the value of the security held by any creditor with a security interest in the assets of the Debtor that is subordinate to the Second Mortgage will be \$Nil and any amount owing to such creditors will be treated as an Unsecured Claim.

2.2 Secured Creditor

Subject to Article 2.1, the Claim of any Creditor with an interest ranking in priority to the Second Mortgage (which shall include without limiting the generality of the foregoing: (i) any municipal taxes owed, (ii) any holdback owing to claimants under the *Construction Act*, (iii) any amounts owing to DUCA Financial Services Credit Union Ltd. and Centurion Mortgage Corporation in respect of a mortgage on the Property, (iv) amounts owing to the Restructuring Professionals within the meaning of the Court Order dated May 12, 2021, (v) amounts owing to the DIP Lender within the meaning of the Court Order dated December 16, 2020, and (iv) any valid and enforceable trust claims as against the estate of the Debtor) shall be paid by the Debtor in accordance with agreements between the Debtors and the Secured Creditor or as otherwise agreed between the Secured Creditor and the Debtor from the proceeds of sale of the Property pursuant to the Sale Agreement. For greater clarity, the Claims of any Creditor with an interest ranking in priority to the Second Mortgage are unaffected by this Proposal.

2.3 Classes of Creditors

For the purposes of voting on the Proposal, there shall be one (1) class of Creditors. Class 1 will consist of the Unsecured Creditors.

2.4 Administrative Fees and Expenses

The Administrative Fees and Expenses will be paid from the Unsecured Creditors Cash Pool to a maximum of \$15,000. Any further Administrative Fees and Expenses beyond that maximum amount will be paid pursuant to the charge granted by the Court in its order dated May 12, 2021.

2.5 Preferred Creditors

The Proven Claims of the Preferred Creditors are to be paid in full in priority to the Proven Claims of the Unsecured Creditors in accordance with the BIA and the Proposal.

2.6 The Second Mortgage

The Claim of each Related Creditor under the Second Mortgage shall be paid by the Debtor in accordance with agreements between the Debtor and the Related Creditor or as otherwise agreed between the Related Creditor and the Debtor from the proceeds of sale of the Property pursuant to the Sale Agreement, subject to the Related Creditor releasing an interest in the proceeds of sale of the Property in the amount of the Unsecured Creditor Cash Pool. The Claim of the Related Creditor is otherwise not affected by this Proposal.

2.7 Unsecured Creditors

Unsecured Creditors will receive the funds from the Unsecured Creditor Cash Pool less the amounts referred to in Article 2.4 and 2.5, which shall be funded from the proceeds of sale of the Property pursuant to the Sale Agreement as noted in Article 2.6 on a pro rata basis on account of their respective Proven Claims.

ARTICLE 3

PROCEDURE FOR VALIDATION OF CLAIMS

3.1 Filing of Proofs of Claims

Each Creditor must file a Proof of Claim as required by the BIA to vote on, or receive a distribution under, the Proposal.

3.2 Allowance or Disallowance of Claims by the Trustee

Upon receipt of a completed Proof of Claim, the Trustee shall examine the Proof of Claim and shall deal with each Proof of Claim in accordance with the provisions of the BIA. The procedure for valuing Claims of the Unsecured Creditors and resolving disputes with respect to such Claims will be as set forth in the BIA.

ARTICLE 4

MEETING OF CREDITORS

4.1 Unsecured Creditors' Meeting

On the Creditors' Meeting Date, the Debtor shall hold the Creditors' Meeting in order for the Creditors to consider and vote upon the Proposal.

4.2 Time and Place of Meeting

Unless otherwise ordered by the Court, the Creditors' Meeting shall be held at a time and place to be established by the Official Receiver, or the nominee thereof, and confirmed in the notice of Creditors' Meeting to be mailed to Creditors pursuant to the BIA.

4.3 Conduct of Meeting

The Official Receiver, or the nominee thereof, shall preside as the chair of the Creditors' Meeting and will decide all matters relating to the conduct of the Creditors' Meeting. The only persons entitled to attend the Creditors' Meeting are those persons, including the holders of proxies, entitled to vote at the Creditors' Meeting, the Secured Creditors and their respective legal counsel, if any, and the officers, directors, auditors and legal counsel of the Debtor, together with such representatives of the Trustee as the Trustee may appoint in its discretion, and such scrutineers as may be duly appointed by the chair of such meeting. Any other person may be admitted on invitation of the chair of the Creditors' Meeting or with the consent of the Unsecured Creditors.

4.4 Adjournment of Meeting

The Creditors' Meeting may be adjourned in accordance with Section 52 of the BIA.

4.5 Voting by Creditors

To the extent provided for herein, each Creditor will be entitled to vote in their respective class to the extent of the amount that is equal to that Creditor's Claim. Any Proof of Claim in respect of a Claim that is not a Proven Claim as at the Creditors' Meeting Date will be marked as objected to in accordance with subsection 108(3) of the BIA.

4.6 Approval by Creditors

In order that the Proposal be binding, it must be approved by Creditors in accordance with the BIA.

ARTICLE 5

DISTRIBUTION

5.1 Payment of Employee Creditors

The Claims, if any, of the Employee Creditors shall be paid on the later of (i) the Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement.

5.2 Payment of Source Deduction Creditors

Unless Her Majesty agrees otherwise, the Proven Claims, if any, of the Source Deduction Creditors shall be paid within six (6) months after the making of the Approval Order using proceeds from the sale of the Property pursuant to the Sale Agreement.

5.3 Payment of the Second Mortgage

The amounts owing under the Second Mortgage shall be paid to the mortgage holder less the Unsecured Creditors Cash Pool on the later of the later of (i) Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement.

5.4 Payment of Unsecured Creditors

On the later of (i) the Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement, the Debtor shall pay to the Trustee the Unsecured Creditor Cash Pool. The Trustee shall make the payments from the Unsecured Creditor Cash Pool to the Unsecured Creditors with a Proven Claim as soon as reasonably practicable.

5.5 Levy

All payments to Unsecured Creditors shall be net of any applicable levy payable to the Office of the Superintendent of Bankruptcy as required by the BIA and the Trustee shall remit the amount of such levy to the Office of the Superintendent of Bankruptcy contemporaneous with the distributions to Unsecured Creditors.

5.6 Discharge of Trustee

Upon the payment by the Trustee of the amounts contemplated in this Article 5, the Trustee shall have discharged its duties as Trustee and the Trustee shall be entitled to apply for its discharge as Trustee. For greater certainty, the Trustee will not be responsible or liable for any obligations of the Debtor and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default.

ARTICLE 6

MISCELLANEOUS

6.1 Release in favour of the Second Mortgage holders

The holders of the Second Mortgage have agreed to fund the Unsecured Creditors Cash Pool as noted in Article 2.6 in consideration for a full and final release. Acceptance of this Proposal by the Creditors shall constitute a full and final release of all claims by the Debtor or by the Unsecured Creditors as against the holders of the Second Mortgage arising out of or in connection with the Second Mortgage or the payment to be made to them by the Debtor on account of it.

6.2 Release in favour of directors and officers

Acceptance of this Proposal by the Creditors shall constitute a full and final release of all claims against any officer or director of the Debtor.

6.3 Non-application of sections 95 to 101 of the BIA

The provisions of sections 95 to 101 of the BIA shall not apply to this Proposal.

6.4 Discharge of Trustee

The provisions of this Proposal will be binding upon each Creditor, their heirs, executors, administrators, successors and assigns, for all purposes.

6.5 Modification of Proposal

The Debtor may propose an alteration or modification to the Proposal prior to the vote taking place on the Proposal.

6.6 Consents, Waivers and Agreements

As at 12:01 a.m. on the Implementation Date, each Unsecured Creditor, will be deemed:

- a. to have executed and delivered to the Debtor all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Proposal in its entirety;
- b. to have waived any default by the Debtor in any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and the Debtor that has occurred on or prior to the Implementation Date;
- c. to have agreed, in the event that there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and the Debtor as at the Implementation Date (other than those entered into by the Debtor on, or with effect from, the

Implementation Date) and the provisions of this Proposal, that the provisions of this Proposal shall take precedence and priority and the provisions of such agreement or other arrangement shall be amended accordingly; and

- d. subject to the terms of the Proposal, to have released the Debtor, the Trustee and all of their respective affiliates, employees, agents, directors, officers, shareholders, advisors, consultants and solicitors from any and all demands, claims, actions, causes of action, counter-claims, suits, debts, sums of money, accounts, covenants, damages, judgements, expenses, executions, liens, set off rights and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, relating to or arising out of or in connection with the matters herein; provided that nothing herein shall release the Debtor of its obligation to make the distributions to Unsecured Creditors contemplated in this Proposal.

6.7 Conditions to Proposal Implementation

The implementation of the Proposal by the Debtor will be conditional upon the fulfilment or satisfaction of the following conditions:

- a. The Approval of the Sale Agreement by the Court;
- b. The acceptance of the Proposal by the Unsecured Creditors; and
- c. The making of the Approval Order and the expiry of all appeal periods.

6.8 Effect of Proposal Generally

As at 12:01 a.m. on the Implementation Date, the treatment of all Claims under the Proposal shall be final and binding on the Debtor and all Unsecured Creditors (along with their respective heirs, executors, administrators, legal personal representatives, successors and assigns).

6.9 Conduct of the Debtor's Business

Subject to any Order made by the Court and completion of the transaction contemplated by the Sale Agreement, the Debtor shall remain in possession and control of its property and assets at all times, both before and after implementation of this Proposal.

6.10 Full Implementation

This Proposal will be fully implemented by the Debtor upon payment of the Unsecured Creditor Cash Pool to the Trustee in accordance with Article 5.4.

ARTICLE 7

GENERAL

7.1 Notices

Any notices or communication to be made or given hereunder shall be in writing and shall refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail or by telecopier (except for Proofs of Claim which may only be sent by personal delivery, telecopier or registered mail) addressed to the respective parties as follows:

- a) if to the Debtor:
 President: Jason Birboim
 c/o Goldman, Sloan, Nash and Haber LLP
 480 University Avenue
 Toronto ON M5G 1V2
 Attention: Brendan Bissell
 Email: bissell@gsnh.com

- b) if to an Unsecured Creditor, to the address or telecopier number for such Unsecured Creditor specified in the Proof of Claim filed by such Unsecured Creditor or, if no proof of Claim has been filed, to such other address or telecopier number at which the notifying party may reasonably believe that the Unsecured Creditor may be contacted; and

- c) if to the Trustee:
 MNP Ltd.
 300-111Richmond St W
 Toronto, ON M5H 204
 Attention: Sheldon Title
 Telecopier: 416-596-7894
 E-mail:sheldon.title@mnp.ca

or to such other address or telecopier number as any party may from time to time notify the others in accordance with this section. In the event of any strike, lock-out and other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery or by telecopier and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption will be deemed not to have been given or made. All such notices and communications will be deemed to have been received, in the case of notice by telecopier or by delivery prior to 5:00 p.m. (local time) on a Business Day, when received or if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day, on the next following Business Day and in to case of notice mailed as aforesaid, on the fifth (5th)

Business Day following the date on which such notice or other communication is mailed. The unintentional failure to give a notice contemplated hereunder to any particular Creditor will not invalidate this Proposal or any action taken by any Person pursuant to this Proposal.

7.2 Foreign Currency Obligations

For purposes of this Proposal, Claims denominated in a currency other than Canadian funds will be converted to Canadian Dollars at the closing spot rate of exchange of the Bank of Canada on the Filing Date.

7.3 Applicable Law

This Proposal shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

7.4 Deeming Provisions

In this Proposal the deeming provisions are not rebuttable and are conclusive and irrevocable.

DATED at the City of Toronto, in the Province of Ontario, this 28th day of May, 2021.

33 LAIRD INC.

Per: 

Name: Jason Birnboim

Title: President

I have authority to bind the corporation.

EXHIBIT "2"

Estate No. 31- 2693092

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF 33 LAIRD GP INC., A
CORPORATION INCORPORATED UNDER THE ONTARIO
BUSINESS CORPORATIONS ACT**

OF 33 LAIRD GP INC.

ARTICLE 1

DEFINITIONS

1.1 Definitions

In this Proposal:

- a) "**Administrative Fees and Expenses**" means the proper fees, expenses, including legal fees and disbursements, of the Trustee and the Debtor on and incidental to the negotiation, preparation, presentation, consideration and implementation of the Proposal, and all proceedings and matters relating to or arising out of the Proposal;
- b) "**Approval Order**" means an Order of the Court approving the Proposal;
- c) "**BIA**" means the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended and in force as at the Filing Date;
- d) "**Beaux**" means Beaux Properties International Inc.;
- e) "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are generally open for business in Toronto, Ontario;
- f) "**Canada Pension Plan**" means the Canada Pension Plan, R.S.C. 1985, c. C-8, as amended;
- g) "**Claim**" means any right of any Person against the Debtor in connection with any indebtedness, liability or obligation of any kind of the Debtor which indebtedness, liability or obligation is in existence at the Filing Date, whether or not reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by guarantee, by surety or otherwise and whether or not such a right is executory in nature, including, without limitation, the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether

- existing at present or commenced in the future based in whole or in part on facts which exist prior to or as of the Filing Date;
- h) "**Court**" means the Ontario Superior Court of Justice [in Bankruptcy and Insolvency] (Commercial List);
 - i) "**Creditor**" means any Person, having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person;
 - j) "**Creditors' Meeting**" means the meeting of the Unsecured Creditors called for the purpose of considering and voting upon the Proposal;
 - k) "**Creditors' Meeting Date**" means the date and time as may be called by the Trustee for the meeting of creditors to consider this Proposal, but in any event shall be no later than twenty-one (21) days following the Proposal Date;
 - l) "**Debtor**" means 33 Laird GP Inc.;
 - m) "**Employee Creditors**" means employees and former employees of the Debtor, not to include independent commissioned sales agents or contractors, for amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA if the Debtor became bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Court approval of the Proposal, together with, in the case of travelling salesmen, disbursements properly incurred by those salesmen in and about the Debtor's business during the same period;
 - n) "**Employment Insurance Act**" means the *Employment Insurance Act*, S.C. 1996 c. 23, as amended;
 - o) "**Filing Date**" means 28 November 2020 (the date the Debtor filed a Notices of Intention to Make a Proposal);
 - p) "**Implementation Date**" means the date upon which the conditions set forth in Article 6.7 have been satisfied;
 - q) "**Income Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended;
 - r) "**Official Receiver**" shall have the meaning ascribed thereto in the BIA;
 - s) "**Person**" means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
 - t) "**Preferred Creditors**" means Creditors with Proven Claims that are required by the BIA to be paid in priority to all other claims under a proposal made by a debtor save and except for Employee Creditors and Source Deduction Creditors;
 - u) "**Proof of Claim**" shall mean the proof of claim required by the BIA to be mailed to each known Creditor prior to the Creditors' Meeting;
 - v) "**Property**" means the premises known municipally as 33 Laird Drive, Toronto, ON and owned by the Debtor;
 - w) "**Proposal**" means this proposal together with any amendments or additions thereto;
 - x) "**Proposal Date**" means the date of the filing of the Proposal with the Official Receiver;

- y) "**Purchaser**" means 33 Laird Development Inc. in its capacity as the general partner of 33 Laird Development Limited Partnership, a limited partnership under the laws of the Province of Ontario;
- z) "**Proven Claim**" of a Creditor means the amount of the Claim of such Creditor finally determined in accordance with the provisions of the BIA;
- aa) "**Related Creditor**" means Beaux and/or SeaLink;
- bb) "**SeaLink**" means SeaLink JV Ltd. in trust;
- cc) "**Sale Agreement**" means the agreement of purchase and sale dated May 11, 2021 between the Debtor and the Purchaser for the purchase of the Property and all other assets of the Debtor;
- dd) "**Second Mortgage**" means the mortgage held by Beaux and SeaLink and registered on title to the Property as instrument number AT5572805;
- ee) "**Source Deduction Creditors**" means Her Majesty in Right of Canada or a Province for all amounts that were outstanding at the time of the Filing Date and are of a kind that could be subject to a demand under,
 - a. subsection 224(1.2) of the *Income Tax Act*;
 - b. any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to **subsection 224(1.2)** of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
 - c. any provision of provincial legislation that has a similar purpose to **subsection 224(1.2)** of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum;
 - i. has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - ii. is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in **subsection 3(1)** of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;
- ff) "**Trustee**" means MNP Ltd. or its duly appointed successor or successors;
- gg) "**Unsecured Claim**" means a claim for which a creditor holds no security over the assets of the Debtor, or a claim for which any security held is valued at \$NIL within the meaning of Article 2.1, but for the purposes of the Proposal does not include the claim of the Related Creditor.
- hh) "**Unsecured Creditor Cash Pool**" means a fund of \$50,000 to be held by the Trustee for the distribution to the Unsecured Creditors in accordance with the terms of this Proposal.

- ii) "**Unsecured Creditors**" means the Preferred Creditors and any Creditor who holding an Unsecured Claim; and
- jj) "**Voting Letter**" shall mean the voting letter required by **subsection 51(1)** of the BIA to be mailed to each known Creditor prior to the Unsecured Creditors' Meeting.

1.2 Articles of Reference

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1.10 Proposals of 33 Laird Inc. 33 Laird GP Inc. and 33 Laird Limited Partnership

33 Laird Inc. is the bare trustee of the Property for 33 Laird GP Inc. as beneficial owner, which is the general partner of 33 Laird Limited Partnership. These three entities will as a result have the same assets and the same obligations to creditors. This Proposal by the Debtor is being made in conjunction with the proposals by 33 Laird Inc. and 33 Laird Limited Partnership. The treatment of creditors in this Proposal and the Unsecured Creditor Cash Pool shall mirror the treatment of creditors in the proposals of the other two entities. Without limiting the generality of the foregoing, there shall only be one Unsecured Creditor Cash Pool of \$50,000 among all three such proposals.

ARTICLE 2

CLASSIFICATION AND TREATMENT OF CREDITORS

2.1 Valuation of Security

For the purposes of this Proposal, the value of the security held by any creditor with a security interest in the assets of the Debtor that is subordinate to the Second Mortgage will be \$Nil and any amount owing to such creditors will be treated as an Unsecured Claim.

2.2 Secured Creditor

Subject to Article 2.1, the Claim of any Creditor with an interest ranking in priority to the Second Mortgage (which shall include without limiting the generality of the foregoing: (i) any municipal taxes owed, (ii) any holdback owing to claimants under the *Construction Act*, (iii) any amounts owing to DUCA Financial Services Credit Union Ltd. and Centurion Mortgage Corporation in respect of a mortgage on the Property, (iv) amounts owing to the Restructuring Professionals within the meaning of the Court Order dated May 12, 2021, (v) amounts owing to the DIP Lender within the meaning of the Court Order dated December 16, 2020, and (iv) any valid and enforceable trust claims as against the estate of the Debtor) shall be paid by the Debtor in accordance with agreements between the Debtors and the Secured Creditor or as otherwise agreed between the Secured Creditor and the Debtor from the proceeds of sale of the Property pursuant to the Sale Agreement. For greater clarity, the Claims of any Creditor with an interest ranking in priority to the Second Mortgage are unaffected by this Proposal.

2.3 Classes of Creditors

For the purposes of voting on the Proposal, there shall be one (1) class of Creditors. Class 1 will consist of the Unsecured Creditors.

2.4 Administrative Fees and Expenses

The Administrative Fees and Expenses will be paid from the Unsecured Creditors Cash Pool to a maximum of \$15,000. Any further Administrative Fees and Expenses beyond that maximum amount will be paid pursuant to the charge granted by the Court in its order dated May 12, 2021.

2.5 Preferred Creditors

The Proven Claims of the Preferred Creditors are to be paid in full in priority to the Proven Claims of the Unsecured Creditors in accordance with the BIA and the Proposal.

2.6 The Second Mortgage

The Claim of each Related Creditor under the Second Mortgage shall be paid by the Debtor in accordance with agreements between the Debtor and the Related Creditor or as otherwise agreed between the Related Creditor and the Debtor from the proceeds of sale of the Property pursuant to the Sale Agreement, subject to the Related Creditor releasing an interest in the proceeds of sale of the Property in the amount of the Unsecured Creditor Cash Pool. The Claim of the Related Creditor is otherwise not affected by this Proposal.

2.7 Unsecured Creditors

Unsecured Creditors will receive the funds from the Unsecured Creditor Cash Pool less the amounts referred to in Article 2.4 and 2.5, which shall be funded from the proceeds of sale of the Property pursuant to the Sale Agreement as noted in Article 2.6 on a pro rata basis on account of their respective Proven Claims.

ARTICLE 3

PROCEDURE FOR VALIDATION OF CLAIMS

3.1 Filing of Proofs of Claims

Each Creditor must file a Proof of Claim as required by the BIA to vote on, or receive a distribution under, the Proposal.

3.2 Allowance or Disallowance of Claims by the Trustee

Upon receipt of a completed Proof of Claim, the Trustee shall examine the Proof of Claim and shall deal with each Proof of Claim in accordance with the provisions of the BIA. The procedure

for valuing Claims of the Unsecured Creditors and resolving disputes with respect to such Claims will be as set forth in the BIA.

ARTICLE 4

MEETING OF CREDITORS

4.1 Unsecured Creditors' Meeting

On the Creditors' Meeting Date, the Debtor shall hold the Creditors' Meeting in order for the Creditors to consider and vote upon the Proposal.

4.2 Time and Place of Meeting

Unless otherwise ordered by the Court, the Creditors' Meeting shall be held at a time and place to be established by the Official Receiver, or the nominee thereof, and confirmed in the notice of Creditors' Meeting to be mailed to Creditors pursuant to the BIA.

4.3 Conduct of Meeting

The Official Receiver, or the nominee thereof, shall preside as the chair of the Creditors' Meeting and will decide all matters relating to the conduct of the Creditors' Meeting. The only persons entitled to attend the Creditors' Meeting are those persons, including the holders of proxies, entitled to vote at the Creditors' Meeting, the Secured Creditors and their respective legal counsel, if any, and the officers, directors, auditors and legal counsel of the Debtor, together with such representatives of the Trustee as the Trustee may appoint in its discretion, and such scrutineers as may be duly appointed by the chair of such meeting. Any other person may be admitted on invitation of the chair of the Creditors' Meeting or with the consent of the Unsecured Creditors.

4.4 Adjournment of Meeting

The Creditors' Meeting may be adjourned in accordance with Section 52 of the BIA.

4.5 Voting by Creditors

To the extent provided for herein, each Creditor will be entitled to vote in their respective class to the extent of the amount that is equal to that Creditor's Claim. Any Proof of Claim in respect of a Claim that is not a Proven Claim as at the Creditors' Meeting Date will be marked as objected to in accordance with subsection 108(3) of the BIA.

4.6 Approval by Creditors

In order that the Proposal be binding, it must be approved by Creditors in accordance with the BIA.

ARTICLE 5

DISTRIBUTION

5.1 Payment of Employee Creditors

The Claims, if any, of the Employee Creditors shall be paid on the later of (i) the Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement.

5.2 Payment of Source Deduction Creditors

Unless Her Majesty agrees otherwise, the Proven Claims, if any, of the Source Deduction Creditors shall be paid within six (6) months after the making of the Approval Order using proceeds from the sale of the Property pursuant to the Sale Agreement.

5.3 Payment of the Second Mortgage

The amounts owing under the Second Mortgage shall be paid to the mortgage holder less the Unsecured Creditors Cash Pool on the later of the later of (i) Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement.

5.4 Payment of Unsecured Creditors

On the later of (i) the Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement, the Debtor shall pay to the Trustee the Unsecured Creditor Cash Pool. The Trustee shall make the payments from the Unsecured Creditor Cash Pool to the Unsecured Creditors with a Proven Claim as soon as reasonably practicable.

5.5 Levy

All payments to Unsecured Creditors shall be net of any applicable levy payable to the Office of the Superintendent of Bankruptcy as required by the BIA and the Trustee shall remit the amount of such levy to the Office of the Superintendent of Bankruptcy contemporaneous with the distributions to Unsecured Creditors.

5.6 Discharge of Trustee

Upon the payment by the Trustee of the amounts contemplated in this Article 5, the Trustee shall have discharged its duties as Trustee and the Trustee shall be entitled to apply for its discharge as Trustee. For greater certainty, the Trustee will not be responsible or liable for any obligations of the Debtor and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default.

ARTICLE 6

MISCELLANEOUS

6.1 Release in favour of the Second Mortgage holders

The holders of the Second Mortgage have agreed to fund the Unsecured Creditors Cash Pool as noted in Article 2.6 in consideration for a full and final release. Acceptance of this Proposal by the Creditors shall constitute a full and final release of all claims by the Debtor or by the Unsecured Creditors as against the holders of the Second Mortgage arising out of or in connection with the Second Mortgage or the payment to be made to them by the Debtor on account of it.

6.2 Release in favour of directors and officers

Acceptance of this Proposal by the Creditors shall constitute a full and final release of all claims against any officer or director of the Debtor.

6.3 Non-application of sections 95 to 101 of the BIA

The provisions of sections 95 to 101 of the BIA shall not apply to this Proposal.

6.4 Discharge of Trustee

The provisions of this Proposal will be binding upon each Creditor, their heirs, executors, administrators, successors and assigns, for all purposes.

6.5 Modification of Proposal

The Debtor may propose an alteration or modification to the Proposal prior to the vote taking place on the Proposal.

6.6 Consents, Waivers and Agreements

As at 12:01 a.m. on the Implementation Date, each Unsecured Creditor, will be deemed:

- a. to have executed and delivered to the Debtor all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Proposal in its entirety;
- b. to have waived any default by the Debtor in any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and the Debtor that has occurred on or prior to the Implementation Date;
- c. to have agreed, in the event that there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and the Debtor as at the Implementation Date (other than those entered into by the Debtor on, or with effect from, the

Implementation Date) and the provisions of this Proposal, that the provisions of this Proposal shall take precedence and priority and the provisions of such agreement or other arrangement shall be amended accordingly; and

- d. subject to the terms of the Proposal, to have released the Debtor, the Trustee and all of their respective affiliates, employees, agents, directors, officers, shareholders, advisors, consultants and solicitors from any and all demands, claims, actions, causes of action, counter-claims, suits, debts, sums of money, accounts, covenants, damages, judgements, expenses, executions, liens, set off rights and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, relating to or arising out of or in connection with the matters herein; provided that nothing herein shall release the Debtor of its obligation to make the distributions to Unsecured Creditors contemplated in this Proposal.

6.7 Conditions to Proposal Implementation

The implementation of the Proposal by the Debtor will be conditional upon the fulfilment or satisfaction of the following conditions:

- a. The Approval of the Sale Agreement by the Court;
- b. The acceptance of the Proposal by the Unsecured Creditors; and
- c. The making of the Approval Order and the expiry of all appeal periods.

6.8 Effect of Proposal Generally

As at 12:01 a.m. on the Implementation Date, the treatment of all Claims under the Proposal shall be final and binding on the Debtor and all Unsecured Creditors (along with their respective heirs, executors, administrators, legal personal representatives, successors and assigns).

6.9 Conduct of the Debtor's Business

Subject to any Order made by the Court and completion of the transaction contemplated by the Sale Agreement, the Debtor shall remain in possession and control of its property and assets at all times, both before and after implementation of this Proposal.

6.10 Full Implementation

This Proposal will be fully implemented by the Debtor upon payment of the Unsecured Creditor Cash Pool to the Trustee in accordance with Article 5.4.

ARTICLE 7

GENERAL

7.1 Notices

Any notices or communication to be made or given hereunder shall be in writing and shall refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail or by telecopier (except for Proofs of Claim which may only be sent by personal delivery, telecopier or registered mail) addressed to the respective parties as follows:

- a) if to the Debtor:
 President: Jason Birboim
 c/o Goldman, Sloan, Nash and Haber LLP
 480 University Avenue
 Toronto ON M5G 1V2
 Attention: Brendan Bissell
 Email: bissell@gsnh.com

- b) if to an Unsecured Creditor, to the address or telecopier number for such Unsecured Creditor specified in the Proof of Claim filed by such Unsecured Creditor or, if no proof of Claim has been filed, to such other address or telecopier number at which the notifying party may reasonably believe that the Unsecured Creditor may be contacted; and

- c) if to the Trustee:
 MNP Ltd.
 300-111Richmond St W
 Toronto, ON M5H 204
 Attention: Sheldon Title
 Telecopier: 416-596-7894
 E-mail: sheldon.title@mnp.ca

or to such other address or telecopier number as any party may from time to time notify the others in accordance with this section. In the event of any strike, lock-out and other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery or by telecopier and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption will be deemed not to have been given or made. All such notices and communications will be deemed to have been received, in the case of notice by telecopier or by delivery prior to 5:00 p.m. (local time) on a Business Day, when received or if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day, on the next following Business Day and in to case of notice mailed as aforesaid, on the fifth (5th)

Business Day following the date on which such notice or other communication is mailed. The unintentional failure to give a notice contemplated hereunder to any particular Creditor will not invalidate this Proposal or any action taken by any Person pursuant to this Proposal.

7.2 Foreign Currency Obligations

For purposes of this Proposal, Claims denominated in a currency other than Canadian funds will be converted to Canadian Dollars at the closing spot rate of exchange of the Bank of Canada on the Filing Date.

7.3 Applicable Law

This Proposal shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

7.4 Deeming Provisions

In this Proposal the deeming provisions are not rebuttable and are conclusive and irrevocable.

DATED at the City of Toronto, in the Province of Ontario, this 28th day of May, 2021.

33 LAIRD GP INC.

Per: 

Name: Jason Birnboim

Title: President

I have authority to bind the corporation.

EXHIBIT "3"

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF 33 LAIRD LIMITED
PARTNERSHIP, A LIMITED PARTNERSHIP FORMED
UNDER THE ONTARIO *LIMITED PARTNERSHIPS ACT***

PROPOSAL 33 LAIRD LIMITED PARTNERSHIP.

ARTICLE 1

DEFINITIONS

1.1 Definitions

In this Proposal:

- a) "**Administrative Fees and Expenses**" means the proper fees, expenses, including legal fees and disbursements, of the Trustee and the Debtor on and incidental to the negotiation, preparation, presentation, consideration and implementation of the Proposal, and all proceedings and matters relating to or arising out of the Proposal;
- b) "**Approval Order**" means an Order of the Court approving the Proposal;
- c) "**BIA**" means the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended and in force as at the Filing Date;
- d) "**Beaux**" means Beaux Properties International Inc.;
- e) "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are generally open for business in Toronto, Ontario;
- f) "**Canada Pension Plan**" means the Canada Pension Plan, R.S.C. 1985, c. C-8, as amended;
- g) "**Claim**" means any right of any Person against the Debtor in connection with any indebtedness, liability or obligation of any kind of the Debtor which indebtedness, liability or obligation is in existence at the Filing Date, whether or not reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by guarantee, by surety or otherwise and whether or not such a right is executory in nature, including, without limitation, the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether

- existing at present or commenced in the future based in whole or in part on facts which exist prior to or as of the Filing Date;
- h) "**Court**" means the Ontario Superior Court of Justice [in Bankruptcy and Insolvency] (Commercial List);
 - i) "**Creditor**" means any Person, having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person;
 - j) "**Creditors' Meeting**" means the meeting of the Unsecured Creditors called for the purpose of considering and voting upon the Proposal;
 - k) "**Creditors' Meeting Date**" means the date and time as may be called by the Trustee for the meeting of creditors to consider this Proposal, but in any event shall be no later than twenty-one (21) days following the Proposal Date;
 - l) "**Debtor**" means 33 Laird Limited Partnership, collectively;
 - m) "**Employee Creditors**" means employees and former employees of the Debtor, not to include independent commissioned sales agents or contractors, for amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA if the Debtor became bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Court approval of the Proposal, together with, in the case of travelling salesmen, disbursements properly incurred by those salesmen in and about the Debtor's business during the same period;
 - n) "**Employment Insurance Act**" means the *Employment Insurance Act*, S.C. 1996 c. 23, as amended;
 - o) "**Filing Date**" means 28 November 2020 (the date the Debtor filed a Notices of Intention to Make a Proposal);
 - p) "**Implementation Date**" means the date upon which the conditions set forth in Article 6.6 have been satisfied;
 - q) "**Income Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended;
 - r) "**Official Receiver**" shall have the meaning ascribed thereto in the BIA;
 - s) "**Person**" means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
 - t) "**Preferred Creditors**" means Creditors with Proven Claims that are required by the BIA to be paid in priority to all other claims under a proposal made by a debtor save and except for Employee Creditors and Source Deduction Creditors;
 - u) "**Proof of Claim**" shall mean the proof of claim required by the BIA to be mailed to each known Creditor prior to the Creditors' Meeting;
 - v) "**Property**" means the premises known municipally as 33 Laird Drive, Toronto, ON and owned by the Debtor;
 - w) "**Proposal**" means this proposal together with any amendments or additions thereto;
 - x) "**Proposal Date**" means the date of the filing of the Proposal with the Official Receiver;

- y) "**Purchaser**" means 33 Laird Development Inc. in its capacity as the general partner of 33 Laird Development Limited Partnership, a limited partnership under the laws of the Province of Ontario;
- z) "**Proven Claim**" of a Creditor means the amount of the Claim of such Creditor finally determined in accordance with the provisions of the BIA;
- aa) "**Related Creditor**" means Beaux and/or SeaLink;
- bb) "**SeaLink**" means SeaLink JV Ltd. in trust;
- cc) "**Sale Agreement**" means the agreement of purchase and sale dated May 11, 2021 between the Debtor and the Purchaser for the purchase of the Property and all other assets of the Debtor;
- dd) "**Second Mortgage**" means the mortgage held by Beaux and SeaLink and registered on title to the Property as instrument number AT5572805;
- ee) "**Source Deduction Creditors**" means Her Majesty in Right of Canada or a Province for all amounts that were outstanding at the time of the Filing Date and are of a kind that could be subject to a demand under,
 - a. subsection 224(1.2) of the *Income Tax Act*;
 - b. any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to **subsection 224(1.2)** of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
 - c. any provision of provincial legislation that has a similar purpose to **subsection 224(1.2)** of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum;
 - i. has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - ii. is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in **subsection 3(1)** of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;
- ff) "**Trustee**" means MNP Ltd. or its duly appointed successor or successors;
- gg) "**Unsecured Claim**" means a claim for which a creditor holds no security over the assets of the Debtor, or a claim for which any security held is valued at \$NIL within the meaning of Article 2.1, but for the purposes of the Proposal does not include the claim of the Related Creditor.
- hh) "**Unsecured Creditor Cash Pool**" means a fund of \$50,000 to be held by the Trustee for the distribution to the Unsecured Creditors in accordance with the terms of this Proposal.

- ii) "**Unsecured Creditors**" means the Preferred Creditors and any Creditor who holding an Unsecured Claim; and
- jj) "**Voting Letter**" shall mean the voting letter required by **subsection 51(1)** of the BIA to be mailed to each known Creditor prior to the Unsecured Creditors' Meeting.

1.2 Articles of Reference

The terms "hereof", "hereunder", "herein" and similar expressions refer to the Proposal and not to any particular article, section, subsection, clause or paragraph of the Proposal and include any agreements supplemental hereto. In the Proposal, a reference to an article, section, subsection, clause or paragraph will, unless otherwise stated, refer to an article, section, subsection, clause or paragraph of the Proposal.

1.3 Interpretation Not Affected by Headings

The division of the Proposal into articles, sections, subsections, clauses or paragraphs and the insertion of a table of contents and headings are for convenience of reference only and will not affect the construction or interpretation of this Proposal.

1.4 Date for Any Action

In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

All times expressed herein are local time in Toronto, Ontario, Canada unless otherwise stipulated. Where the time for anything pursuant to the Proposal on a particular date is unspecified herein, the time shall be deemed to be 5:00 p.m. local time in Toronto, Ontario, Canada.

1.6 Numbers

In the Proposal, where the context requires, a word importing the singular number will include the plural and vice versa and a word or words importing gender will include all genders.

1.7 Currency

Unless otherwise stated herein, all references to currency in the Proposal are to lawful money of Canada.

1.8 Statutory References

Except as otherwise provided herein, any reference in the Proposal to a statute includes all regulations made thereunder, all amendments to such statute or regulation(s) in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation(s).

1.9 Successors and Assigns

The Proposal will be binding upon and will enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of any Person named or referred to in the Proposal.

1.10 Proposals of 33 Laird Inc. 33 Laird GP Inc. and 33 Laird Limited Partnership

33 Laird Inc. is the bare trustee of the Property for 33 Laird GP Inc. as beneficial owner, which is the general partner of 33 Laird Limited Partnership. These three entities will as a result have the same assets and the same obligations to creditors. This Proposal by the Debtor is being made in conjunction with the proposals by 33 Laird Inc. and 33 Laird GP Inc. The treatment of creditors in this Proposal and the Unsecured Creditor Cash Pool shall mirror the treatment of creditors in the proposals of the other two entities. Without limiting the generality of the foregoing, there shall only be one Unsecured Creditor Cash Pool of \$50,000 among all three such proposals.

ARTICLE 2

CLASSIFICATION AND TREATMENT OF CREDITORS

2.1 Valuation of Security

For the purposes of this Proposal, the value of the security held by any creditor with a security interest in the assets of the Debtor that is subordinate to the Second Mortgage will be \$Nil and any amount owing to such creditors will be treated as an Unsecured Claim.

2.2 Secured Creditor

Subject to Article 2.1, the Claim of any Creditor with an interest ranking in priority to the Second Mortgage (which shall include without limiting the generality of the foregoing: (i) any municipal taxes owed, (ii) any holdback owing to claimants under the *Construction Act*, (iii) any amounts owing to DUCA Financial Services Credit Union Ltd. and Centurion Mortgage Corporation in respect of a mortgage on the Property, (iv) amounts owing to the Restructuring Professionals within the meaning of the Court Order dated May 12, 2021, (v) amounts owing to the DIP Lender within the meaning of the Court Order dated December 16, 2020, and (iv) any valid and enforceable trust claims as against the estate of the Debtor) shall be paid by the Debtor in accordance with agreements between the Debtors and the Secured Creditor or as otherwise agreed between the Secured Creditor and the Debtor from the proceeds of sale of the Property pursuant to the Sale Agreement. For greater clarity, the Claims of any Creditor with an interest ranking in priority to the Second Mortgage are unaffected by this Proposal.

2.3 Classes of Creditors

For the purposes of voting on the Proposal, there shall be one (1) class of Creditors. Class 1 will consist of the Unsecured Creditors.

2.4 Administrative Fees and Expenses

The Administrative Fees and Expenses will be paid from the Unsecured Creditors Cash Pool to a maximum of \$15,000. Any further Administrative Fees and Expenses beyond that maximum amount will be paid pursuant to the charge granted by the Court in its order dated May 12, 2021.

2.5 Preferred Creditors

The Proven Claims of the Preferred Creditors are to be paid in full in priority to the Proven Claims of the Unsecured Creditors in accordance with the BIA and the Proposal.

2.6 The Second Mortgage

The Claim of each Related Creditor under the Second Mortgage shall be paid by the Debtor in accordance with agreements between the Debtor and the Related Creditor or as otherwise agreed between the Related Creditor and the Debtor from the proceeds of sale of the Property pursuant to the Sale Agreement, subject to the Related Creditor releasing an interest in the proceeds of sale of the Property in the amount of the Unsecured Creditor Cash Pool. The Claim of the Related Creditor is otherwise not affected by this Proposal.

2.7 Unsecured Creditors

Unsecured Creditors will receive the funds from the Unsecured Creditor Cash Pool less the amounts referred to in Article 2.4 and 2.5, which shall be funded from the proceeds of sale of the Property pursuant to the Sale Agreement as noted in Article 2.6 on a pro rata basis on account of their respective Proven Claims.

ARTICLE 3

PROCEDURE FOR VALIDATION OF CLAIMS

3.1 Filing of Proofs of Claims

Each Creditor must file a Proof of Claim as required by the BIA to vote on, or receive a distribution under, the Proposal.

3.2 Allowance or Disallowance of Claims by the Trustee

Upon receipt of a completed Proof of Claim, the Trustee shall examine the Proof of Claim and shall deal with each Proof of Claim in accordance with the provisions of the BIA. The procedure

for valuing Claims of the Unsecured Creditors and resolving disputes with respect to such Claims will be as set forth in the BIA.

ARTICLE 4

MEETING OF CREDITORS

4.1 Unsecured Creditors' Meeting

On the Creditors' Meeting Date, the Debtor shall hold the Creditors' Meeting in order for the Creditors to consider and vote upon the Proposal.

4.2 Time and Place of Meeting

Unless otherwise ordered by the Court, the Creditors' Meeting shall be held at a time and place to be established by the Official Receiver, or the nominee thereof, and confirmed in the notice of Creditors' Meeting to be mailed to Creditors pursuant to the BIA.

4.3 Conduct of Meeting

The Official Receiver, or the nominee thereof, shall preside as the chair of the Creditors' Meeting and will decide all matters relating to the conduct of the Creditors' Meeting. The only persons entitled to attend the Creditors' Meeting are those persons, including the holders of proxies, entitled to vote at the Creditors' Meeting, the Secured Creditors and their respective legal counsel, if any, and the officers, directors, auditors and legal counsel of the Debtor, together with such representatives of the Trustee as the Trustee may appoint in its discretion, and such scrutineers as may be duly appointed by the chair of such meeting. Any other person may be admitted on invitation of the chair of the Creditors' Meeting or with the consent of the Unsecured Creditors.

4.4 Adjournment of Meeting

The Creditors' Meeting may be adjourned in accordance with Section 52 of the BIA.

4.5 Voting by Creditors

To the extent provided for herein, each Creditor will be entitled to vote in their respective class to the extent of the amount that is equal to that Creditor's Claim. Any Proof of Claim in respect of a Claim that is not a Proven Claim as at the Creditors' Meeting Date will be marked as objected to in accordance with subsection 108(3) of the BIA.

4.6 Approval by Creditors

In order that the Proposal be binding, it must be approved by Creditors in accordance with the BIA.

ARTICLE 5

DISTRIBUTION

5.1 Payment of Employee Creditors

The Claims, if any, of the Employee Creditors shall be paid on the later of (i) the Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement.

5.2 Payment of Source Deduction Creditors

Unless Her Majesty agrees otherwise, the Proven Claims, if any, of the Source Deduction Creditors shall be paid within six (6) months after the making of the Approval Order using proceeds from the sale of the Property pursuant to the Sale Agreement.

5.3 Payment of the Second Mortgage

The amounts owing under the Second Mortgage shall be paid to the mortgage holder less the Unsecured Creditors Cash Pool on the later of the later of (i) Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement.

5.4 Payment of Unsecured Creditors

On the later of (i) the Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement, the Debtor shall pay to the Trustee the Unsecured Creditor Cash Pool. The Trustee shall make the payments from the Unsecured Creditor Cash Pool to the Unsecured Creditors with a Proven Claim as soon as reasonably practicable.

5.5 Levy

All payments to Unsecured Creditors shall be net of any applicable levy payable to the Office of the Superintendent of Bankruptcy as required by the BIA and the Trustee shall remit the amount of such levy to the Office of the Superintendent of Bankruptcy contemporaneous with the distributions to Unsecured Creditors.

5.6 Discharge of Trustee

Upon the payment by the Trustee of the amounts contemplated in this Article 5, the Trustee shall have discharged its duties as Trustee and the Trustee shall be entitled to apply for its discharge as Trustee. For greater certainty, the Trustee will not be responsible or liable for any obligations of the Debtor and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default.

ARTICLE 6
MISCELLANEOUS

6.1 Release in favour of the Second Mortgage holders

The holders of the Second Mortgage have agreed to fund the Unsecured Creditors Cash Pool as noted in Article 2.6 in consideration for a full and final release. Acceptance of this Proposal by the Creditors shall constitute a full and final release of all claims by the Debtor or by the Unsecured Creditors as against the holders of the Second Mortgage arising out of or in connection with the Second Mortgage or the payment to be made to them by the Debtor on account of it.

6.2 Non-application of sections 95 to 101 of the BIA

The provisions of sections 95 to 101 of the BIA shall not apply to this Proposal.

6.3 Discharge of Trustee

The provisions of this Proposal will be binding upon each Creditor, their heirs, executors, administrators, successors and assigns, for all purposes.

6.4 Modification of Proposal

The Debtor may propose an alteration or modification to the Proposal prior to the vote taking place on the Proposal.

6.5 Consents, Waivers and Agreements

As at 12:01 a.m. on the Implementation Date, each Unsecured Creditor, will be deemed:

- a. to have executed and delivered to the Debtor all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Proposal in its entirety;
- b. to have waived any default by the Debtor in any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and the Debtor that has occurred on or prior to the Implementation Date;
- c. to have agreed, in the event that there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and the Debtor as at the Implementation Date (other than those entered into by the Debtor on, or with effect from, the Implementation Date) and the provisions of this Proposal, that the provisions of this Proposal shall take precedence and priority and the provisions of such agreement or other arrangement shall be amended accordingly; and

- d. subject to the terms of the Proposal, to have released the Debtor, the Trustee and all of their respective affiliates, employees, agents, directors, officers, shareholders, advisors, consultants and solicitors from any and all demands, claims, actions, causes of action, counter-claims, suits, debts, sums of money, accounts, covenants, damages, judgements, expenses, executions, liens, set off rights and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, relating to or arising out of or in connection with the matters herein; provided that nothing herein shall release the Debtor of its obligation to make the distributions to Unsecured Creditors contemplated in this Proposal.

6.6 Conditions to Proposal Implementation

The implementation of the Proposal by the Debtor will be conditional upon the fulfilment or satisfaction of the following conditions:

- a. The Approval of the Sale Agreement by the Court;
- b. The acceptance of the Proposal by the Unsecured Creditors; and
- c. The making of the Approval Order and the expiry of all appeal periods.

6.7 Effect of Proposal Generally

As at 12:01 a.m. on the Implementation Date, the treatment of all Claims under the Proposal shall be final and binding on the Debtor and all Unsecured Creditors (along with their respective heirs, executors, administrators, legal personal representatives, successors and assigns).

6.8 Conduct of the Debtor's Business

Subject to any Order made by the Court and completion of the transaction contemplated by the Sale Agreement, the Debtor shall remain in possession and control of its property and assets at all times, both before and after implementation of this Proposal.

6.9 Full Implementation

This Proposal will be fully implemented by the Debtor upon payment of the Unsecured Creditor Cash Pool to the Trustee in accordance with Article 5.4.

ARTICLE 7**GENERAL****7.1 Notices**

Any notices or communication to be made or given hereunder shall be in writing and shall refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail or by telecopier (except for Proofs of Claim which may only be sent by personal delivery, telecopier or registered mail) addressed to the respective parties as follows:

a) if to the Debtor:

President: Jason Birboim
c/o Goldman, Sloan, Nash and Haber LLP
480 University Avenue
Toronto ON M5G 1V2
Attention: Brendan Bissell
Email: bissell@gsnh.com

b) if to an Unsecured Creditor, to the address or telecopier number for such Unsecured Creditor specified in the Proof of Claim filed by such Unsecured Creditor or, if no proof of Claim has been filed, to such other address or telecopier number at which the notifying party may reasonably believe that the Unsecured Creditor may be contacted; and

c) if to the Trustee:

MNP Ltd.
300-111Richmond St W
Toronto, ON M5H 204
Attention: Sheldon Title
Telecopier: 416-596-7894
E-mail:sheldon.title@mnp.ca

or to such other address or telecopier number as any party may from time to time notify the others in accordance with this section. In the event of any strike, lock-out and other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery or by telecopier and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption will be deemed not to have been given or made. All such notices and communications will be deemed to have been received, in the case of notice by telecopier or by delivery prior to 5:00 p.m. (local time) on a Business Day, when received or if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day, on the next following Business Day and in to case of notice mailed as aforesaid, on the fifth (5th)

Business Day following the date on which such notice or other communication is mailed. The unintentional failure to give a notice contemplated hereunder to any particular Creditor will not invalidate this Proposal or any action taken by any Person pursuant to this Proposal.

7.2 Foreign Currency Obligations

For purposes of this Proposal, Claims denominated in a currency other than Canadian funds will be converted to Canadian Dollars at the closing spot rate of exchange of the Bank of Canada on the Filing Date.

7.3 Applicable Law

This Proposal shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

7.4 Deeming Provisions

In this Proposal the deeming provisions are not rebuttable and are conclusive and irrevocable.

DATED at the City of Toronto, in the Province of Ontario, this 28th day of May, 2021.

33 LAIRD LIMITED PARTNERSHIP

Per: 

Name: Beaux Properties International Inc., by Jason Birnboim in his capacities as director of the corporation and having capacity to bind the corporation

Title: Limited Partner

EXHIBIT "4"



Industry Canada

Industrie Canada

Office of the Superintendent
of Bankruptcy CanadaBureau du surintendant
des faillites CanadaDistrict of ONTARIO
Division No. 09 - Toronto
Court No. 31-2693094
Estate No. 31-2693094In the Matter of the Proposal of:
33 Laird Inc.
DebtorMNP LTD / MNP LTÉE
Licensed Insolvency Trustee

Security: \$,***

Date of Proposal: May 28, 2021

Meeting of Creditors: June 18, 2021, 14:00
MEETING TO BE HELD VIA TELEPHONE & VIDEO
Video conference details posted at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/33-laird-group>
Call-in details are:
(877)252-9279-conf 872451647#

Chair: Trustee

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify, that:

- a proposal in respect of the aforementioned debtor was filed under section 62 of the Bankruptcy and Insolvency Act.

The aforementioned trustee is required:

- to provide to me, without delay, security in the aforementioned amount; and
- to send to all creditors, at least ten days prior to the meeting, a notice of a meeting of creditors, which will be held at the aforementioned time and place.

Date: May 31, 2021

E-File / Dépôt électronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, ONTARIO, M5C 2W7, 877/376-9902



Industry Canada

Office of the Superintendent
of Bankruptcy CanadaDistrict of ONTARIO
Division No. 09 - Toronto
Court No. 31-2693092
Estate No. 31-2693092

Industrie Canada

Bureau du surintendant
des faillites CanadaIn the Matter of the Proposal of:
33 Laird GP Inc.
DebtorMNP LTD / MNP LTÉE
Licensed Insolvency Trustee

Security: \$*,***

Date of Proposal: May 28, 2021

Meeting of Creditors: June 18, 2021, 14:00
MEETING TO BE HELD VIA TELEPHONE & VIDEO
Video conference details posted at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/33-laird-group>
Call-in details are:
(877)252-9279-conf 872451647#

Chair: Trustee

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify, that:

- a proposal in respect of the aforementioned debtor was filed under section 62 of the Bankruptcy and Insolvency Act.

The aforementioned trustee is required:

- to provide to me, without delay, security in the aforementioned amount; and
- to send to all creditors, at least ten days prior to the meeting, a notice of a meeting of creditors, which will be held at the aforementioned time and place.

Date: May 31, 2021

E-File / Dépôt électronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, ONTARIO, M5C 2W7, 877/376-9902



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

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

Industrie Canada

Bureau du surintendant
des faillites Canada

In the Matter of the Proposal of:
33 Laird Limited Partnership
Debtor

MNP LTD / MNP LTÉE
Licensed Insolvency Trustee

Date of Proposal: May 28, 2021
Meeting of Creditors: June 18, 2021, 14:00
MEETING TO BE HELD VIA TELEPHONE & VIDEO
Video conference details posted at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/33-laird-group>
Call-in details are:
(877)252-9279-conf 872451647#

Chair: Trustee

Security: \$*,***

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify, that:

- a proposal in respect of the aforementioned debtor was filed under section 62 of the Bankruptcy and Insolvency Act.

The aforementioned trustee is required:

- to provide to me, without delay, security in the aforementioned amount; and
- to send to all creditors, at least ten days prior to the meeting, a notice of a meeting of creditors, which will be held at the aforementioned time and place.

Date: May 31, 2021

E-File / Dépôt électronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, ONTARIO, M5C 2W7, 877/376-9902

EXHIBIT "5"

District of Ontario
Division No. 09 - Toronto
Court No. 31-2693092, 31-2693092, 31-2693095
Estate No. 31-2693092, 31-2693092, 31-2693095

IN THE MATTER OF THE PROPOSAL OF
33 LAIRD INC. AND
33 LAIRD GP INC., CORPORATIONS
INCORPORATED UNDER THE ONTARIO
BUSINESS CORPORATIONS ACT, AND 33 LAIRD
LIMITED PARTNERSHIP, A LIMITED
PARTNERSHIP FORMED UNDER THE ONTARIO
LIMITED PARTNERSHIPS ACT
IN THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO

AFFIDAVIT OF MAILING

I, Fatemah Khalfan, of the City of Toronto, in the Province of Ontario., hereby make oath and say:

That on the 8th day of June, 2021, I did cause to be mailed by prepaid ordinary mail to the known creditors of the above-named corporations, whose names and addresses appear on the paper-writing marked as Exhibit "A", attached hereto, the Report of the Trustee on the Proposal, and a copy each of the Notice of Proposal to Creditors (the "Notice"), The Proposal, Statement of Affairs, a blank Proof of Claim Form, Proxy Form and Voting Letter marked as Exhibit "B", attached hereto.

SWORN BEFORE ME by video conference
From the City of Toronto to the Town of Erin,
in Wellington County, on this 18th day of
June, 2021



A Commissioner, etc.

Matthew Eric Lem, a Commissioner, etc.,
Province of Ontario, for MNP Ltd. and MNP LLP.
Expires February 21, 2023.

)
)
)
)
)

Fatemah Khalfan



Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF FATEMAH KHALFAN

Sworn before me

This 18th day of June, 2021

A handwritten signature in blue ink, appearing to be 'A. C.', is written above a horizontal line.

Commissioner for taking Affidavits, etc

Creditor Mailing List

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

Creditor Type	Name	Attention	Address
Director	Jason Birnboim		2323 Yonge Street, Suite 605 Toronto ON M4P 2C9
Contingent	2557479 Ontario Inc./Organic Garage (Canada) Ltd.	Jamie Spotswood	Prospective Tenant c/o Clyde & Co. 401 Bay Street, Suite 2500, PO Box 25 Toronto ON M5H 2Y4
	Dogtopia Canada		Prospective Tenant c/o Acuity Group Inc. 22 Elderwood Drive Toronto ON M5P 1W5
	DUCA Financial Services Credit Union Ltd.	Devi Ramlu	Letter of Credit 5290 Yonge Street North York ON M2N 5P9 Fax: (416) 223-9203 dramlu@duca.com
	Global Pets		Prospective Tenant 2-294 Walker Drive Brampton ON L6T 4Z2
	Glowzone		Prospective Tenant 9447 McLaughlin Road North, Unit #7 Brampton ON L6X 4H9
	Nails For You	Hung Nam Lee	Prospective Tenant 34 McArthur Street Toronto ON M9P 3M7
	Salons by JC		Prospective Tenant 1021 Summit Ridge Drive Oakville ON L6M 3K9
	Via Bridle Path RE		Prospective Tenant 678A Sheppard Ave E Toronto ON M2K 1B7
	Vivo Pizza		Prospective Tenant 1170 Sheppard Avenue West Unit 24 Toronto ON M3K 2A3
Secured	2730419 Ontario Inc. o/a Davina's Swim House		Prospective Tenant 46 Armon Ave Thronhill ON L4J 8B2 CA
	AIM Rx Inc		Prospective Tenant c/o Royal Lepage 2320 Bloor Street West Toronto ON M6S 1P2 CA
	Aztec Structural Restoration Inc.		Main GC - HB Payable 11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA
	Beaux Properties International Inc.		6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA
	BP Capital Inc.		DIP Loan 6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6
	Centurion Mortgage Capital Corporation		25 Sheppard Ave West, Suite 710 Toronto ON M2N 6S6 CA
	DUCA Financial Services Credit Union Ltd		5255 Yonge Street, 4th Floor Toronto ON M2N 6P4 CA

Creditor Mailing List

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

Creditor Type	Name	Attention	Address
Secured	Maxxwel & Co. Inc.	John Margie	CV-20-00652847-0000 c/o Margie Strub Construction Law LLP 21 St, Clair Ave. E., Suite 1000 Toronto ON M4T 1L9
	Sealink JV Ltd, In Trust		17 Main Street North PO Box 1396 Waterdown ON L0R 2H0
Unsecured	2065629 Ontario		Prospective Tenant 175 Dallimore Circle Toronto ON M3C 4E5 CA
	Aztec Structural Restoration Inc.		11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA
	Beaux Properties International Inc.		6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA
	C.F. Crozier & Associates Inc.		40 Huron Street, Suite 301 Collingwood ON L9Y 4R3 CA
	CB Ross Partners		501 - 1920 Yonge Street Toronto ON M4S 3E2 CA
	CMV Group		247 Spadina Ave, 4th Floor Toronto ON M5T 3A8 CA
	Happy Bathrooms Inc.		Prospective Tenant 160-106 Vanderhood Ave Toronto ON M4G 0B7 CA
	Innovia Corporation		10 Queen Elizabeth Blvd. Unit 2 Etobicoke ON M8Z 1L8 CA
	K9 Expeditions	Anesh Srikrishnakumar	Prospective Tenant 112 Glenvale Blvd Toronto ON M4G 2V9 CA
	Lennard Commercial Realty		55 University Avenue, Suite 6060 Toronto ON M4N 3N1 CA
	Minden Gross, LLP		145 King Street West, Suite 2200 Toronto ON M5H 4G2 CA
	Mirkwood Engineering		5045 Mainway, Suite 216 Burlington ON L7L 5H9 CA
	MultiTech Trades Corp		2025 Meadowvale Blvd, Unit 2 Mississauga ON L5N 5N1 CA
	Sealink JV Ltd, In Trust		17 Main Street North PO Box 1396 Waterdown ON L0R 2H0
	Treasurer, City of Toronto		Roll No.:190604301000200000003 Box 6000 Toronto ON M2N 5V3 CA
	Treasurer, City of Toronto	George Charocopos, Collections Department	Site Services Fees North York Civic Centre, Lower Level 5100 Yonge Street North York ON M2N 5V7 Fax: (416) 395-6703 gcharoc@toronto.ca
Tristar Engineering		8901 Woodbine Ave, Unit 116 Markham ON L3R 9Y4 CA	

Creditor Mailing List

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

Creditor Type	Name	Attention	Address
Director	Jason Birnboim		2323 Yonge Street, Suite 605 Toronto ON M4P 2C9
Contingent	2557479 Ontario Inc./Organic Garage (Canada) Ltd.		Prospective Tenant c/o Clyde & Co. 401 Bay Street, Suite 2500, PO Box 25 Toronto ON M5H 2Y4
	Dogtopia Canada		Prospective Tenant c/o Acuity Group Inc. 22 Elderwood Drive Toronto ON M5P 1W5
	DUCA Financial Services Credit Union Ltd. Devi Ramlu		Letter of Credit 5290 Yonge Street North York ON M2N 5P9 Fax: (416) 223-9203 dramlu@duca.com
	Global Pets		Prospective Tenant 2-294 Walker Drive Brampton ON L6T 4Z2
	Glowzone		Prospective Tenant 9447 McLaughlin Road North, Unit #7 Brampton ON L6X 4H9
	Nails For You	Hung Nam Lee	Prospective Tenant 34 McArthur Street Toronto ON M9P 3M7
	Salons by JC		Prospective Tenant 1021 Summit Ridge Drive Oakville ON L6M 3K9
	Via Bridle Path RE		Prospective Tenant 678A Sheppard Ave E Toronto ON M2K 1B7
	Vivo Pizza		Prospective Tenant 1170 Sheppard Avenue West Unit 24 Toronto ON M3K 2A3
Secured	2730419 Ontario Inc. o/a Davina's Swim House		Prospective Tenant 46 Armon Ave Thronhill ON L4J 8B2 CA
	AIM Rx Inc		Prospective Tenant c/o Royal Lepage 2320 Bloor Street West Toronto ON M6S 1P2 CA
	Aztec Structural Restoration Inc.		N/A 11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA
	Beaux Properties International Inc.		6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA
	BP Capital Inc.		DIP Loan 6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6
	Centurion Mortgage Capital Corporation		25 Sheppard Ave West, Suite 710 Toronto ON M2N 6S6 CA
	DUCA Financial Services Credit Union Ltd		5255 Yonge Street, 4th Floor Toronto ON M2N 6P4 CA

Creditor Mailing List

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

Creditor Type	Name	Attention	Address
Secured	Maxxwel & Co. Inc.	John Margie	CV-20-00652847-0000 c/o Margie Strub Construction Law LLP 21 St, Clair Ave. E., Suite 1000 Toronto ON M4T 1L9
	Sealink JV Ltd, In Trust		17 Main Street Nprth PO Box 1396 Waterdown ON L0R 2H0
Unsecured	2065629 Ontario		Prospective Tenant 175 Dallimore Circle Toronto ON M3C 4E5 CA
	Aztec Structural Restoration Inc.		N/A 11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA
	Beaux Properties International Inc.		6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA
	C.F. Crozier & Associates Inc.		N/A 40 Huron Street, Suite 301 Collingwood ON L9Y 4R3 CA
	CB Ross Partners		N/A 501 - 1920 Yonge Street Toronto ON M4S 3E2 CA
	CMV Group		N/A 247 Spadina Ave, 4th Floor Toronto ON M5T 3A8 CA
	Happy Bathrooms Inc.		Prospective Tenant 160-106 Vanderhood Ave Toronto ON M4G 0B7 CA
	Innovia Corporation		N/A 10 Queen Elizabeth Blvd. Unit 2 Etobicoke ON M8Z 1L8 CA
	K9 Expeditions	Anesh Srikrishnakumar	Prospective Tenant 112 Glenvale Blvd Toronto ON M4G 2V9
	Lennard Commercial Realty		N/A 55 University Avenue, Suite 6060 Toronto ON M4N 3N1 CA
	Minden Gross, LLP		N/A 145 King Street West, Suite 2200 Toronto ON M5H 4G2 CA
	Mirkwood Engineering		N/A 5045 Mainway, Suite 216 Burlington ON L7L 5H9 CA
	MultiTech Trades Corp		N/A 2025 Meadowvale Blvd, Unit 2 Mississauga ON L5N 5N1 CA
	Sealink JV Ltd, In Trust		17 Main Street Nprth PO Box 1396 Waterdown ON L0R 2H0
	Treasurer, City of Toronto	George Charocopos, Collections Department	N/A North York Civic Centre, Lower Level 5100 Yonge Street North York ON M2N 5V7 Fax: (416) 395-6703 gcharoc@toronto.ca

Creditor Mailing List

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

Creditor Type	Name	Attention	Address
Unsecured	Treasurer, City of Toronto		Roll No.:190604301000200000003 Box 6000 Toronto ON M2N 5V3 CA
	Tristar Engineering		8901 Woodbine Ave, Unit 116 Markham ON L3R 9Y4 CA

Creditor Mailing List

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

Creditor Type	Name	Attention	Address
Director	Jason Birnboim		2323 Yonge Street, Suite 605 Toronto ON M4P 2C9
Contingent	2557479 Ontario Inc./Organic Garage (Canada) Ltd.	Jamie Spotswood	Prospective Tenant c/o Clyde & Co. 401 Bay Street, Suite 2500, PO Box 25 Toronto ON M5H 2Y4
	Dogtopia Canada		Prospective Tenant c/o Acuity Group Inc. 22 Elderwood Drive Toronto ON M5P 1W5
	DUCA Financial Services Credit Union Ltd.	Devi Ramlu	Letter of Credit 5290 Yonge Street North York ON M2N 5P9 Fax: (416) 223-9203 dramlu@duca.com
	Global Pets		Prospective Tenant 2-294 Walker Drive Brampton ON L6T 4Z2
	Glowzone		Prospective Tenant 9447 McLaughlin Road North, Unit #7 Brampton ON L6X 4H9
	Nails For You	Hung Nam Lee	Prospective Tenant 34 McArthur Street Toronto ON M9P 3M7
	Salons by JC		Prospective Tenant 1021 Summit Ridge Drive Oakville ON L6M 3K9
	Via Bridle Path RE		Prospective Tenant 678A Sheppard Ave E Toronto ON M2K 1B7
	Vivo Pizza		Prospective Tenant 1170 Sheppard Avenue West Unit 24 Toronto ON M3K 2A3
Secured	2730419 Ontario Inc. o/a Davina's Swim House		Prospective Tenant 46 Armon Ave Thronhill ON L4J 8B2
	AIM Rx Inc		N/A c/o Royal Lepage 2320 Bloor Street West Toronto ON M6S 1P2 CA
	Aztec Structural Restoration Inc.		N/A 11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA
	Beaux Properties International Inc.		6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA
	BP Capital Inc.		DIP Loan 6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6
	Centurion Mortgage Capital Corporation		25 Sheppard Ave West, Suite 710 Toronto ON M2N 6S6 CA
	DUCA Financial Services Credit Union Ltd		5255 Yonge Street, 4th Floor Toronto ON M2N 6P4 CA

Creditor Mailing List

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

Creditor Type	Name	Attention	Address
Secured	Maxxwel & Co. Inc.	John Margie	CV-20-00652847-0000 c/o Margie Strub Construction Law LLP 21 St, Clair Ave. E., Suite 1000 Toronto ON M4T 1L9
	Sealink JV Ltd, In Trust		17 Main St N North PO Box 1396 Waterdown ON L0R 2H0
Unsecured	2065629 Ontario		Prospective Tenant 175 Dallimore Circle Toronto ON M3C 4E5 CA
	Aztec Structural Restoration Inc.		N/A 11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA
	Beaux Properties International Inc.		6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA
	C.F. Crozier & Associates Inc.		N/A 40 Huron Street, Suite 301 Collingwood ON L9Y 4R3 CA
	CB Ross Partners		N/A 501 - 1920 Yonge Street Toronto ON M4S 3E2 CA
	CMV Group		N/A 247 Spadina Ave, 4th Floor Toronto ON M5T 3A8 CA
	Happy Bathrooms Inc.		Prospective Tenant 160-106 Vanderhood Ave Toronto ON M4G 0B7 CA
	Innovia Corporation		N/A 10 Queen Elizabeth Blvd. Unit 2 Etobicoke ON M8Z 1L8 CA
	K9 Expeditions	Anesh Srikrishnakumar	Prospective Tenant 112 Glenvale Blvd Toronto ON M4G 2V9
	Lennard Commercial Realty		N/A 55 University Avenue, Suite 6060 Toronto ON M4N 3N1 CA
	Minden Gross, LLP		N/A 145 King Street West, Suite 2200 Toronto ON M5H 4G2 CA
	Mirkwood Engineering		N/A 5045 Mainway, Suite 216 Burlington ON L7L 5H9 CA
	MultiTech Trades Corp		N/A 2025 Meadowvale Blvd, Unit 2 Mississauga ON L5N 5N1 CA
	Sealink JV Ltd, In Trust		17 Main St N North PO Box 1396 Waterdown ON L0R 2H0
	Treasurer, City of Toronto	George Charocopos, Collections Department	N/A North York Civic Centre, Lower Level 5100 Yonge Street North York ON M2N 5V7 Fax: (416) 395-6703 gcharoc@toronto.ca

Creditor Mailing List

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

Creditor Type	Name	Attention	Address
Unsecured	Treasurer, City of Toronto		Roll No.:190604301000200000003 Box 6000 Toronto ON M2N 5V3 CA
	Tristar Engineering		N/A 8901 Woodbine Ave, Unit 116 Markham ON L3R 9Y4 CA

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF FATEMAH KHALFAN

Sworn before me

This 18th day of June, 2021



Commissioner for taking Affidavits, etc



District of Ontario
 Division No. 09 – Toronto
 Court No. 31-2693094, 31-2693092, 31-2693095
 Estate No. 31-2693094, 31-2693092, 31-2693095

IN THE MATTER OF THE PROPOSAL OF
 33 LAIRD INC. AND 33 LAIRD GP INC., CORPORATIONS
 INCORPORATED UNDER THE ONTARIO
BUSINESS CORPORATIONS ACT, AND 33 LAIRD
 LIMITED PARTNERSHIP, A LIMITED
 PARTNERSHIP FORMED UNDER THE ONTARIO
LIMITED PARTNERSHIPS ACT

To the Creditors of 33 Laird Inc., 33 Laird GP Inc., and 33 Laird Limited Partnership (“33 Laird Group”)

On November 28, 2020, each of the entities of the 33 Laird Group filed a Notice of Intention to Make a Proposal (the “NOI”) pursuant to Subsection 50.4(1) of Part III, Division I of the *Bankruptcy and Insolvency Act (Canada)* (the “BIA”) and MNP Ltd. was named as the proposal trustee (the “Trustee”) in each of the NOI proceedings.

Please take notice that each of the entities of the 33 Laird Group lodged with the Trustee, a Proposal, dated May 28, 2021 (the “Proposal”) pursuant to s.62(1) of the BIA.

Please find enclosed the Report of Trustee to the Creditors pursuant to s. 50(5) of the BIA, together with the following for each of entities of the 33 Laird Group:

- A. Notice of Proposal to Creditors – Form 92 (the “Notice”);
- B. A copy of the Proposal, dated May 28, 2021;
- C. A redacted¹ copy of the sworn Statement of Affairs;
- D. A Proof of Claim Form (“PoC”), including instructions on how to complete;
- E. A Voting Letter; and
- F. A Proxy Form

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the Proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the Court, the proposal is binding on all the creditors or the class of creditors affected.

¹ On June 4, 2021, 33 Laird Group filed a Notice of Motion and a Motion Record returnable June 11, 2021, seeking, among other things, a Court Order for the approval of a sale transaction for the project/property and the sealing of certain commercially sensitive information, including the proposed sale price, pending the closing of the sale transaction. As a consequence of the foregoing, the Proposal Trustee has redacted the SOA in order to protect the associated commercially sensitive information included therein, pending this Motion being heard and decided upon by the Court.

As noted in the Notice, a meeting of creditors to consider the proposals of 33 Laird Group (the "Meeting") will be held on Friday, June 18, 2021, at 2.00 p.m. (Toronto, Ontario Time) by video/telephone conference (via Microsoft Teams). To attend/join the Meeting you may connect by the following:

Microsoft Teams: Video Conferencing

https://teams.microsoft.com/l/meetup-join/19%3ameeting_NDQ5M2M3ZjktYWFjNC00ODMxLThkOGYtNjhZjI5ZjMzODM4%40thread.v2/0?context=%7b%22Tid%22%3a%22cb3b0d1e-24fb-4847-ba48-2f5e7c2b9b23%22%2c%22Oid%22%3a%222878e28f7-bff8-4bb0-bf76-db348e998b00%22%7d

Telephone (audio only)

Outside of Canada: +1 587-747-4334
Toll Free: +1 877 252-9279
Phone Conference ID: 872 451 647#

Although you may submit/file your PoC and voting letter up to the appointed time for the start of the Meeting in order to vote, due to the COVID-19 pandemic and the need to work remotely, in order to ensure that we receive your PoC and voting letter, we strongly encourage you to submit/file your PoC and voting letter by no later than 5:00 PM (Toronto time) on Thursday, June 17, 2021.

You may forward your PoC, proxy and voting letter by email to 33lairdgroup@mnp.ca or via facsimile at (416) 596-7894

Your PoC is to be filed based on the amount owed as of November 28, 2020, the date the NOI was filed.

In addition, please note that if the debt owed by the 33 laird Group is to corporate entity and you plan to have a representative attending the Meeting, in order for such representative to be entitled to vote at the Meeting, you will need to also provide a completed Proxy Form to document such authority.

Please visit our website <https://mnpdebt.ca/en/corporate/corporate-engagements/33-laird-group> in order to obtain any updated information that may be posted during the course of these proposal proceedings.

If you have any questions concerning the foregoing or require any additional information, please contact Fatemah Khalfan at (647) 475-8329 or by email at 33lairdgroup@mnp.ca.

Dated at Toronto, Ontario this 8th day of June 2021.

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



Matthew Lem, CIRP, LIT
Senior Vice-President

Encl.

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 NOTICES OF INTENTION
TO MAKE A PROPOSAL OF 33 LAIRD INC. AND
33 LAIRD GP INC., CORPORATIONS
INCORPORATED UNDER THE ONTARIO
BUSINESS CORPORATIONS ACT, AND 33 LAIRD
LIMITED PARTNERSHIP, A LIMITED
PARTNERSHIP FORMED UNDER THE ONTARIO
LIMITED PARTNERSHIPS ACT
REPORT OF TRUSTEE TO THE CREDITORS
(*Section 50(5) of the Bankruptcy and Insolvency Act*)

Enclosed are the following documents for each of 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”):

- ♦ The Notice of Proposal to Creditors;
- ♦ The proposal under Part III, Division I, of the *Bankruptcy and Insolvency Act* (the “BIA”) lodged with MNP Ltd. (the “Trustee”) by each of the Companies, and filed with the Office of the Superintendent of Bankruptcy on May 28, 2021 (individually hereinafter referred to as the “Proposal” or collectively as the “Proposals”);
- ♦ A statement of assets and liabilities as at May 28, 2021;
- ♦ A proof of claim;
- ♦ A voting letter in the event that you wish to vote in advance of the meeting; and
- ♦ A general proxy.

The following is an outline of the background and financial position of the Companies, including relevant information that should be of assistance to the creditors in considering their position with respect to the Proposals.

In preparing this Report and making the comments herein, the Trustee has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, the Company’s books and records, discussions with management and information from other third-party sources (collectively, the “Information”). Except as described in this Report, the 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 pursuant to the CPA Canada Handbook.

Generically, INC, GP or LP as an individual entity are referred to as the “Company”.

Capitalized terms used in this Report are the same as those referenced in the Proposals.

SECTION A - Background

On November 28, 2020, Inc., GP and LP 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”).

The 33 Laird Group was established in connection with an 80,000 square foot retail/commercial redevelopment project (the “Project”) associated with the redevelopment of a two-story building on lands municipally known as 33 Laird Drive, Toronto, Ontario (the “Property”).

Title to the Property is held by INC, in trust for GP. Under LP, GP is the general partner and Beaux Properties International Inc. (“Beaux”), 2344011 Ontario Inc. and Sealink JV Ltd (“Sealink”), in Trust (collectively, the “Related Creditors”) are the limited partners. The main asset of the 33 Laird Group is its interest in the Property.

The primary purpose (the “NOI Proceedings Objectives”) of these proceedings was to create a stabilized environment to allow the Companies to conduct a Court approved public sale and marketing process for the Property in order to repay its creditors, including 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”).

In order to fulfill the NOI Proceedings Objectives, the 33 Laird Group sought approval for, and on February 10, 2021, obtained the Court’s authority to enter into a listing agreement with Jones Lang Lasalle Real Estate Services Inc. (“JLL”), and with JLL acting as its agent, carry out a sale process (the “Sale Process”) in respect of the Property. The Sale Process culminated in the 33 Laird Group entering into an agreement of purchase and sale dated May 11, 2021 (the “Sale Agreement”) with the 33 Laird Development Inc., in its capacity as general partner of 33 Laird Development Limited Partnership. The Sale Agreement is now subject to Court approval, with the Court scheduled to hear the 33 Laird Group’s motion for, *inter alia*, approval of the Sale Agreement on June 11, 2021 (the “June 11th Motion”).

SECTION B - Summary of the Proposals

As noted above, INC. holds the Property as nominee and bare trustee for and on behalf of GP, as beneficial owner of the Property. The three entities in the 33 Laird Group will as a result have the same assets and the same obligations to creditors. As a consequence, and even though there were three separate proposals filed, such proposals are being made in conjunction with one another. As a result, the treatment of creditors is mirrored in the proposals of all three entities and the Unsecured Creditor Cash Pool (as defined below) is shared. Accordingly, the below summary applies to each of the proposals.

This section contains a brief summary of the Proposal filed by each of the entities in the 33 Laird Group, the terms of which would be effective only if:

- a. The Approval of the Sale Agreement (defined below) by the Court;
- b. The acceptance of the Proposal by the Unsecured Creditors; and
- c. The making of the Approval Order and the expiry of all appeal periods.

"Implementation Date" means the date upon which the foregoing conditions have been satisfied

As set out in the Proposal, the Proposal provides for the following:

- (i) **Unsecured Creditor Cash Pool** - On the later of (i) the Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement, the Company shall pay to the Proposal Trustee an amount of \$50,000 (the "Unsecured Creditor Cash Pool").

There is only one (1) Unsecured Creditor Cash Pool of \$50,000 among all three proposals.

- (ii) **Secured Creditors** -The value of the security held by any creditor with a security interest in the Property that is subordinate to the Second Mortgage (as defined below) will be \$Nil and any amount owing to such creditors will be treated as an Unsecured Claim.

The Claim of any Creditor with an interest ranking in priority to the Second Mortgage (collectively, the "Priority Creditors") (which shall include without limiting the generality of the foregoing: (i) any municipal taxes owed, (ii) any holdback owing to claimants under the *Construction Act*, (iii) any amounts owing to the Secured Lenders in respect of a mortgage on the Property, (iv) amounts owing to the Restructuring Professionals within the meaning of the Court Order dated May 12, 2021 (the "Restructuring Professionals Charge"), (v) amounts owing to the DIP Lender, and (vi) any valid and enforceable trust claims as against the estate of the Debtor) shall be paid by the Company in accordance with agreements between the Company and the Secured Creditor or as otherwise agreed between the Secured Creditor and the Company from the proceeds of sale of the Property pursuant to the Sale Agreement. For greater clarity, the Claims of the Priority Creditors are unaffected by the Proposal.

- (iii) **Related Creditors** -shall not be entitled to receive any distribution under the Proposal.
- (iv) **Administrative Fees and Expenses** - The Administrative Fees and Expenses will be paid from the Unsecured Creditors Cash Pool to a maximum of \$15,000. Any further Administrative Fees and Expenses beyond that maximum amount will be paid pursuant to the Restructuring Professionals Charge.
- (v) **Employee Creditors** - The Claims, if any, of the Employee Creditors shall be paid on the later of (i) the Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement. Based on the SOA, the Company does not have any Employee Creditors.
- (vi) **Source Deduction Creditors** - Unless Her Majesty agrees otherwise, the Proven Claims, if any, of the Source Deduction Creditors shall be paid within six (6) months after the making of the Approval Order using proceeds from the sale of the Property pursuant to the Sale

Agreement. Based on the SOA, the Company does not have any obligation to Canada Revenue Agency in respect of unpaid source deductions.

- (vii) Preferred Creditors – The Proven Claims of the Preferred Creditors are to be paid in full in priority to the Proven Claims of the Unsecured Creditors in accordance with the BIA and the Proposal.
- (viii) Unsecured Creditors – Unsecured Creditors will receive the funds from the Unsecured Creditor Cash Pool less the amounts referred to in (iv) and (vii) above, on a pro rata basis on account of their respective Proven Claims.
- (ix) Release of Directors - The acceptance of the Proposal by the Creditors shall constitute a full and final release of all claims against any officer or director of the Company.
- (x) Preferences and Transactions at Under Value - Sections 95-101 of the BIA will not apply in respect of this Proposal.

The above description of the Proposal is a summary only, and readers are cautioned that in the event that there is inconsistency between this report and the Proposal, the terms of the Proposal shall govern.

SECTION C - Financial Position and Causes of Difficulties

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.

During the term of the NOI Proceedings, the 33 Laird Group has arranged for 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 maintaining and protecting the Property, 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 charge over all of the Companies’ property, assets and undertakings. To date, the 33 Laird Group has borrowed \$98,000 pursuant to the DIP Loan.

SECTION D - Interim Receiver

Not Applicable.

SECTION E - Identification and Evaluation of Assets

As noted above, the main asset of the 33 Laird Group is its interest in the Property. The Property is subject to the Sale Agreement. The value ascribed to the Property by the Companies as per their respective sworn statement of affairs (“SOA”) is based on the sale price under the Sale Agreement. Given the commercially sensitive nature of certain information, including the proposed sale price, in the event that the transaction does not close, as part of the June 11th Motion, the Companies are seeking that the Court seal, among other things, the sale price, pending the closing of the transaction contemplated by the Sale Agreement and or further order of this Court. Accordingly, the package of documents distributed by the Proposal Trustee to the

Companies' creditors includes a redacted version of the SOA, redacting certain information relating to the value of the Property, pending the outcome of the June 11th Motion.

Based on the SOAs, the Companies' other assets are described below:

<u>Description</u>	<u>Estimated Realizable Value</u>
Cash	\$ 40,993
Deposits held in trust	72,440
Property tax refund	6,989
Deposits-City of Toronto	1,500
DUCA Class A Bonus Share	6,413

SECTION F - Conduct of the Company

The conduct of the Company does not appear to be subject to censure.

SECTION G - Creditors' Claims

According to the SOA, the Company's creditors largely consist of the claims in favour of the Priority Creditors, which on the basis of 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 Company's records, indicate the following:

(a) The Secured Lenders

- a. a mortgage charge on the 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.

(b) The Related Creditors

The Related Creditor holds together a second ranking mortgage (the "Second Mortgage") on the Property underlying the Project in the amount of \$5.2MM.

(c) Maxxwell & Co Inc.

Relates to a construction lien claim in the amount of \$113,336.

(d) Others

Other Priority Creditors include amounts owing to:

- (i) 2730419 Ontario Inc. o/a Davina Swim House in respect to a deposit that was to be held trust;

- (ii) Aztec Structural Restoration Inc. in respect of a construction holdback payable;
- (iii) the DIP Lender; and
- (iv) the Restructuring Professionals subject to the Restructuring Professionals Charge.

At this time, the Proposal Trustee is reviewing the mortgages in favour of the Secured Lenders and the Related Creditors. In respect of the mortgage in favour of the Related Creditors, the Proposal Trustee has not completed a review of all advances purportedly made under that mortgage. The Proposal Trustee will seek a legal opinion as to the validity and enforceability of the security in favour of the Secured Lenders and the Related Creditors if and when necessary for the purposes of the meeting of creditors or any subsequent distribution. The comments in Section L below are based on the current status of the Proposal Trustee's review.

The contingent debts largely relate to potential damages that may be sustained by prospective tenants of the Project. At this time, the Proposal Trustee is unable to comment on the extent of these potential damages, if any.

SECTION H - Previous Business Dealings with the Company

Prior to becoming involved in the NOI Proceedings, the Proposal Trustee has had no previous dealings with the Company.

SECTION I - Informal Meeting with Major Creditors

Not Applicable.

SECTION J - Remuneration of Trustee

The Proposal Trustee's fees and expenses related to the administration of the Proposal, including legal fees, will be paid from the Unsecured Creditor Cash Pool to a maximum of \$15,000. Any further Administrative Fees and Expenses beyond that maximum amount will be paid pursuant to the Restructuring Professionals Charge;

The Proposal Trustee's fees and expenses during the NOI Proceedings have been paid from proceeds made available to the Companies pursuant to the DIP Loan. The Trustee and Weisz Fell Kour LLP, its counsel, hold retainers of \$27,500 and \$7,500, respectively to be applied against ongoing professional fees. These retainers are not included as an asset on the Company's statement of affairs.

SECTION K - Other

Not applicable.

SECTION L - Statement of Estimated Realizations

Set out below is the Trustee's estimate of the distribution to ordinary unsecured creditors if the Proposals are accepted by the creditors and approved by the Court:

Proposal Fund	\$50,000
Less: Estimated Administrative Fees and Expenses	<u>15,000</u>
Net Funds Available for Distribution	<u>\$35,000</u>
Estimated Claims of Unsecured Creditors	\$914,184
	3.8%

If the Proposal is rejected by the Creditors, the Company will be deemed bankrupt.

As noted above, as part of the June 11th Motion, the Companies seek an order of the Court sealing certain information, including the sale price under the Sale Agreement. Accordingly, in providing the comments herein, including as to whether in the Proposal Trustee's opinion the Proposal is advantageous to creditors, the Proposal Trustee is limited in certain disclosure it can provide to creditors.

As the contemplated sale is outside of the ordinary course of business, the Proposal Trustee, as an Officer of the Court, must file a report to the Court providing the Court with its observations and recommendations with the respect to the transaction. In deciding whether to approve the transaction, the Court considers, among other things, whether the Proposal Trustee filed with the Court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy. As will be detailed in the Proposal Trustee's Fifth Report to the Court in these proceedings, the Proposal Trustee has concluded that the contemplated sale transaction is more beneficial to creditors than a sale under a bankruptcy.

The Proposal Trustee must also evaluate whether to recommend the Proposal on the basis that it is advantageous to unsecured creditors. The Proposal Trustee has carried out a review of the anticipated recoveries arising from the proposed transaction and the projected distribution arising from those proceeds, having regard to, among other things, the costs of realization and the extent the proceeds are subject to claims of Priority Creditors. After carrying out this review, the Proposal Trustee is of the opinion that the unsecured creditors would likely receive no recovery in the event of the Company's bankruptcy.

Preferences and Transactions at Under Value

The Proposal provides that sections 95-101 are not applicable. Accordingly, and to assess the appropriateness of the inclusion of this clause, the Trustee has carried out a review of the Company's bank statements and cancelled cheques for the period one year prior to the filing of the NOI and ending on April 30, 2021 in order to enable it to be in a position to report to the creditors on any potential preferences or transfers at undervalue identified. Based on its preliminary review of these records, nothing has come to the Proposal Trustee's attention that gives rise to any concerns respecting potential preference payments or transfers at undervalue.

SECTION M - Recommendations

Based on the above, the Proposal Trustee recommends the acceptance of the Proposal as the Proposal likely contemplates a more certain and greater distribution to the creditors than a bankruptcy.

SECTION N – Technical Requirements for a Successful Proposal

This Proposal will become effective only if it is accepted by a resolution of the Unsecured Creditors and approved by the Court. To obtain Creditor approval, a simple majority in the number of Unsecured Creditors voting, with this majority representing at least 2/3 of the dollar value of the Unsecured Creditors voting, must vote in favour of the Proposal. If the Unsecured Creditors do not accept the Proposal, then the Company will be deemed to have made an assignment in bankruptcy and a meeting of creditors in the matter of the bankruptcy will immediately take place.

If the Unsecured Creditors vote to accept the Proposal, Court approval of the Proposal must then be sought. If the Court does not approve the Proposal, the Company would be deemed to have made an assignment in bankruptcy and the Trustee of the bankruptcy estate will then call a meeting of creditors in the matter of the bankruptcy.

When completing the Proof of Claim form submitted herewith, Creditors should include all outstanding amounts as at November 28, 2020, the date of the filing of the NOI. It is expressly noted and should be clearly understood that MNP Ltd., in its capacity as Proposal Trustee, assumes no personal liability for any claims that Creditors may have against the Company, filed, proven, deemed or otherwise, either before or after the filing of the Proposal.

Creditors may attend, in person or by proxy, the meeting to consider the Proposal, which will be held on **Friday, June 18, 2021 at 2:00 p.m. (Toronto, Ontario Time) by video/telephone conference (via Microsoft Teams Meetings)**. Instructions for joining the meeting can be found at:

<https://mnpdebt.ca/-/media/files/mnpdebt/corporate/corporate-engagements/proposal/33-laird-group/video-and-telephone-conference-instructions-june-18-2021.pdf>

In order to participate and vote at the meeting, Creditors must file their claims in prior to the start of the meeting. Creditors who do not wish to attend or be represented at the meeting but who wish to vote, may forward their Proofs of Claim and voting letters by either email to fatemah.khalfan@mnp.ca or fax to (416) 596-7894, to the Proposal Trustee so as to be received prior to 2:00 pm (Toronto Time) on June 18, 2021.

Should you have any questions or comments on the Proposal or this report, please do not hesitate to contact the undersigned.

Dated at Toronto, Ontario, the 8th day of June, 2021.

MNP Ltd.

Trustee acting *in re* the Proposals of
33 Laird Inc., 33 Laird GP Inc. and 33 Laird Limited Partnership
and not in its personal or corporate capacity

Per:



Sheldon Title, CA, CIRP, LIT

Encl.

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

FORM 92
Notice of Proposal to Creditors
(Section 51 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 33 Laird Inc. of the City of Toronto in the Province of Ontario has lodged with me a proposal under the *Bankruptcy and Insolvency Act*.

A copy of the proposal, a condensed statement of the debtor's assets, and liabilities, and a list of the creditors affected by the proposal and whose claims amount to \$250 or more are enclosed.

A general meeting of the creditors will be held on the 18th day of June 2021 at 2:00 PM at / by telephone conference call or video conference, video conference details will be posted at <https://mnpdebt.ca/en/corporate/corporate-engagements/33-laird-group>, the Call-in details are: 1(877) 252-9279, Conference ID 872451647#.

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim must be lodged with me prior to the commencement of the meeting.

Proxies and voting letters intended to be used at the meeting may be filed at any time up until the moment a vote is called.

Dated at the City of Toronto in the Province of Ontario, this 8th day of June 2021.

MNP Ltd. - Licensed Insolvency Trustee

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

(A form of proof of claim, a form of proxy and a voting letter should be enclosed with each notice.)

FORM 92 — Continued

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2065629 Ontario	175 Dallimore Circle Toronto ON M3C 4E5 CA	Prospective Tenant	4,723.40
2730419 Ontario Inc. o/a Davina's Swim House	46 Armon Ave Thronhill ON L4J 8B2 CA	Prospective Tenant	40,000.00
AIM Rx Inc	c/o Royal Lepage 2320 Bloor Street West Toronto ON M6S 1P2 CA	Prospective Tenant	72,440.00
Aztec Structural Restoration Inc.	11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA	Main GC - HB Payable	267,271.73
Aztec Structural Restoration Inc.	11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA		369,019.24
Beaux Properties International Inc.	6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA		3,170,077.01
BP Capital Inc.	6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6	DIP Loan	40,000.00
C.F. Crozier & Associates Inc.	40 Huron Street, Suite 301 Collingwood ON L9Y 4R3 CA		9,361.32
CB Ross Partners	501 - 1920 Yonge Street Toronto ON M4S 3E2 CA		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		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 Vanderhoed Ave Toronto ON M4G 0B7 CA	Prospective Tenant	3,625.41
Innovia Corporation	10 Queen Elizabeth Blvd. Unit 2 Etobicoke ON M8Z 1L8 CA		271,179.94
K9 Expeditions Anesh Srikrishnakumar	112 Glenvale Blvd Toronto ON M4G 2V9 CA	Prospective Tenant	8,000.00
Lennard Commercial Realty	55 University Avenue, Suite 6060 Toronto ON M4N 3N1 CA		44,070.00
Maxxwel & Co. Inc. John Margie	c/o Margie Strub Construction Law LLP 21 St, Clair Ave. E., Suite 1000 Toronto ON M4T 1L9	CV-20-00652847-0000	113,336.92
Minden Gross, LLP	145 King Street West, Suite 2200 Toronto ON M5H 4G2 CA		6,657.12

FORM 92 — Concluded

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Mirkwood Engineering	5045 Mainway, Suite 216 Burlington ON L7L 5H9 CA		9,780.15
MultiTech Trades Corp	2025 Meadowvale Blvd, Unit 2 Mississauga ON L5N 5N1 CA		99,157.51
Sealink JV Ltd, In Trust	17 Main Street North PO Box 1396 Waterdown ON L0R 2H0		2,027,677.00
Treasurer, City of Toronto George Charocopos, Collections Department	North York Civic Centre, Lower Level 5100 Yonge Street North York ON M2N 5V7	Site Services Fees	95,452.74
Tristar Engineering	8901 Woodbine Ave, Unit 116 Markham ON L3R 9Y4 CA		1,130.00
Total			19,744,260.18

Estate No. 31-2693094

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF 33 LAIRD INC. A CORPORATION
INCORPORATED UNDER THE ONTARIO *BUSINESS
CORPORATIONS ACT***

PROPOSAL OF 33 LAIRD INC

ARTICLE 1

DEFINITIONS

1.1 Definitions

In this Proposal:

- a) "**Administrative Fees and Expenses**" means the proper fees, expenses, including legal fees and disbursements, of the Trustee and the Debtor on and incidental to the negotiation, preparation, presentation, consideration and implementation of the Proposal, and all proceedings and matters relating to or arising out of the Proposal;
- b) "**Approval Order**" means an Order of the Court approving the Proposal;
- c) "**BIA**" means the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended and in force as at the Filing Date;
- d) "**Beaux**" means Beaux Properties International Inc.;
- e) "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are generally open for business in Toronto, Ontario;
- f) "**Canada Pension Plan**" means the Canada Pension Plan, R.S.C. 1985, c. C-8, as amended;
- g) "**Claim**" means any right of any Person against the Debtor in connection with any indebtedness, liability or obligation of any kind of the Debtor which indebtedness, liability or obligation is in existence at the Filing Date, whether or not reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by guarantee, by surety or otherwise and whether or not such a right is executory in nature, including, without limitation, the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether

- existing at present or commenced in the future based in whole or in part on facts which exist prior to or as of the Filing Date;
- h) "**Court**" means the Ontario Superior Court of Justice [in Bankruptcy and Insolvency] (Commercial List);
 - i) "**Creditor**" means any Person, having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person;
 - j) "**Creditors' Meeting**" means the meeting of the Unsecured Creditors called for the purpose of considering and voting upon the Proposal;
 - k) "**Creditors' Meeting Date**" means the date and time as may be called by the Trustee for the meeting of creditors to consider this Proposal, but in any event shall be no later than twenty-one (21) days following the Proposal Date;
 - l) "**Debtor**" means 33 Laird Inc;
 - m) "**Employee Creditors**" means employees and former employees of the Debtor, not to include independent commissioned sales agents or contractors, for amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA if the Debtor became bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Court approval of the Proposal, together with, in the case of travelling salesmen, disbursements properly incurred by those salesmen in and about the Debtor's business during the same period;
 - n) "**Employment Insurance Act**" means the *Employment Insurance Act*, S.C. 1996 c. 23, as amended;
 - o) "**Filing Date**" means 28 November 2020 (the date the Debtor filed a Notices of Intention to Make a Proposal);
 - p) "**Implementation Date**" means the date upon which the conditions set forth in Article 6.7 have been satisfied;
 - q) "**Income Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended;
 - r) "**Official Receiver**" shall have the meaning ascribed thereto in the BIA;
 - s) "**Person**" means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
 - t) "**Preferred Creditors**" means Creditors with Proven Claims that are required by the BIA to be paid in priority to all other claims under a proposal made by a debtor save and except for Employee Creditors and Source Deduction Creditors;
 - u) "**Proof of Claim**" shall mean the proof of claim required by the BIA to be mailed to each known Creditor prior to the Creditors' Meeting;
 - v) "**Property**" means the premises known municipally as 33 Laird Drive, Toronto, ON and owned by the Debtor;
 - w) "**Proposal**" means this proposal together with any amendments or additions thereto;
 - x) "**Proposal Date**" means the date of the filing of the Proposal with the Official Receiver;

- y) "**Purchaser**" means 33 Laird Development Inc. in its capacity as the general partner of 33 Laird Development Limited Partnership, a limited partnership under the laws of the Province of Ontario;
- z) "**Proven Claim**" of a Creditor means the amount of the Claim of such Creditor finally determined in accordance with the provisions of the BIA;
- aa) "**Related Creditor**" means Beaux and/or SeaLink;
- bb) "**SeaLink**" means SeaLink JV Ltd. in trust;
- cc) "**Sale Agreement**" means the agreement of purchase and sale dated May 11, 2021 between the Debtor and the Purchaser for the purchase of the Property and all other assets of the Debtor;
- dd) "**Second Mortgage**" means the mortgage held by Beaux and SeaLink and registered on title to the Property as instrument number AT5572805;
- ee) "**Source Deduction Creditors**" means Her Majesty in Right of Canada or a Province for all amounts that were outstanding at the time of the Filing Date and are of a kind that could be subject to a demand under,
 - a. subsection 224(1.2) of the *Income Tax Act*;
 - b. any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to **subsection 224(1.2)** of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
 - c. any provision of provincial legislation that has a similar purpose to **subsection 224(1.2)** of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum;
 - i. has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - ii. is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in **subsection 3(1)** of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;
- ff) "**Trustee**" means MNP Ltd. or its duly appointed successor or successors;
- gg) "**Unsecured Claim**" means a claim for which a creditor holds no security over the assets of the Debtor, or a claim for which any security held is valued at \$NIL within the meaning of Article 2.1, but for the purposes of the Proposal does not include the claim of the Related Creditor.
- hh) "**Unsecured Creditor Cash Pool**" means a fund of \$50,000 to be held by the Trustee for the distribution to the Unsecured Creditors in accordance with the terms of this Proposal.

- ii) "Unsecured Creditors" means the Preferred Creditors and any Creditor who holding an Unsecured Claim; and
- jj) "Voting Letter" shall mean the voting letter required by **subsection 51(1)** of the BIA to be mailed to each known Creditor prior to the Unsecured Creditors' Meeting.

1.2 Articles of Reference

The terms "hereof", "hereunder", "herein" and similar expressions refer to the Proposal and not to any particular article, section, subsection, clause or paragraph of the Proposal and include any agreements supplemental hereto. In the Proposal, a reference to an article, section, subsection, clause or paragraph will, unless otherwise stated, refer to an article, section, subsection, clause or paragraph of the Proposal.

1.3 Interpretation Not Affected by Headings

The division of the Proposal into articles, sections, subsections, clauses or paragraphs and the insertion of a table of contents and headings are for convenience of reference only and will not affect the construction or interpretation of this Proposal.

1.4 Date for Any Action

In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

All times expressed herein are local time in Toronto, Ontario, Canada unless otherwise stipulated. Where the time for anything pursuant to the Proposal on a particular date is unspecified herein, the time shall be deemed to be 5:00 p.m. local time in Toronto, Ontario, Canada.

1.6 Numbers

In the Proposal, where the context requires, a word importing the singular number will include the plural and vice versa and a word or words importing gender will include all genders.

1.7 Currency

Unless otherwise stated herein, all references to currency in the Proposal are to lawful money of Canada.

1.8 Statutory References

Except as otherwise provided herein, any reference in the Proposal to a statute includes all regulations made thereunder, all amendments to such statute or regulation(s) in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation(s).

1.9 Successors and Assigns

The Proposal will be binding upon and will enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of any Person named or referred to in the Proposal.

1.10 Proposals of 33 Laird Inc. 33 Laird GP Inc. and 33 Laird Limited Partnership

33 Laird Inc. is the bare trustee of the Property for 33 Laird GP Inc. as beneficial owner, which is the general partner of 33 Laird Limited Partnership. These three entities will as a result have the same assets and the same obligations to creditors. This Proposal by the Debtor is being made in conjunction with the proposals by 33 Laird GP Inc. and 33 Laird Limited Partnership. The treatment of creditors in this Proposal and the Unsecured Creditor Cash Pool shall mirror the treatment of creditors in the proposals of the other two entities. Without limiting the generality of the foregoing, there shall only be one Unsecured Creditor Cash Pool of \$50,000 among all three such proposals.

ARTICLE 2

CLASSIFICATION AND TREATMENT OF CREDITORS

2.1 Valuation of Security

For the purposes of this Proposal, the value of the security held by any creditor with a security interest in the assets of the Debtor that is subordinate to the Second Mortgage will be \$Nil and any amount owing to such creditors will be treated as an Unsecured Claim.

2.2 Secured Creditor

Subject to Article 2.1, the Claim of any Creditor with an interest ranking in priority to the Second Mortgage (which shall include without limiting the generality of the foregoing: (i) any municipal taxes owed, (ii) any holdback owing to claimants under the *Construction Act*, (iii) any amounts owing to DUCA Financial Services Credit Union Ltd. and Centurion Mortgage Corporation in respect of a mortgage on the Property, (iv) amounts owing to the Restructuring Professionals within the meaning of the Court Order dated May 12, 2021, (v) amounts owing to the DIP Lender within the meaning of the Court Order dated December 16, 2020, and (iv) any valid and enforceable trust claims as against the estate of the Debtor) shall be paid by the Debtor in accordance with agreements between the Debtors and the Secured Creditor or as otherwise agreed between the Secured Creditor and the Debtor from the proceeds of sale of the Property pursuant to the Sale Agreement. For greater clarity, the Claims of any Creditor with an interest ranking in priority to the Second Mortgage are unaffected by this Proposal.

2.3 Classes of Creditors

For the purposes of voting on the Proposal, there shall be one (1) class of Creditors. Class 1 will consist of the Unsecured Creditors.

2.4 Administrative Fees and Expenses

The Administrative Fees and Expenses will be paid from the Unsecured Creditors Cash Pool to a maximum of \$15,000. Any further Administrative Fees and Expenses beyond that maximum amount will be paid pursuant to the charge granted by the Court in its order dated May 12, 2021.

2.5 Preferred Creditors

The Proven Claims of the Preferred Creditors are to be paid in full in priority to the Proven Claims of the Unsecured Creditors in accordance with the BIA and the Proposal.

2.6 The Second Mortgage

The Claim of each Related Creditor under the Second Mortgage shall be paid by the Debtor in accordance with agreements between the Debtor and the Related Creditor or as otherwise agreed between the Related Creditor and the Debtor from the proceeds of sale of the Property pursuant to the Sale Agreement, subject to the Related Creditor releasing an interest in the proceeds of sale of the Property in the amount of the Unsecured Creditor Cash Pool. The Claim of the Related Creditor is otherwise not affected by this Proposal.

2.7 Unsecured Creditors

Unsecured Creditors will receive the funds from the Unsecured Creditor Cash Pool less the amounts referred to in Article 2.4 and 2.5, which shall be funded from the proceeds of sale of the Property pursuant to the Sale Agreement as noted in Article 2.6 on a pro rata basis on account of their respective Proven Claims.

ARTICLE 3

PROCEDURE FOR VALIDATION OF CLAIMS

3.1 Filing of Proofs of Claims

Each Creditor must file a Proof of Claim as required by the BIA to vote on, or receive a distribution under, the Proposal.

3.2 Allowance or Disallowance of Claims by the Trustee

Upon receipt of a completed Proof of Claim, the Trustee shall examine the Proof of Claim and shall deal with each Proof of Claim in accordance with the provisions of the BIA. The procedure for valuing Claims of the Unsecured Creditors and resolving disputes with respect to such Claims will be as set forth in the BIA.

ARTICLE 4

MEETING OF CREDITORS

4.1 Unsecured Creditors' Meeting

On the Creditors' Meeting Date, the Debtor shall hold the Creditors' Meeting in order for the Creditors to consider and vote upon the Proposal.

4.2 Time and Place of Meeting

Unless otherwise ordered by the Court, the Creditors' Meeting shall be held at a time and place to be established by the Official Receiver, or the nominee thereof, and confirmed in the notice of Creditors' Meeting to be mailed to Creditors pursuant to the BIA.

4.3 Conduct of Meeting

The Official Receiver, or the nominee thereof, shall preside as the chair of the Creditors' Meeting and will decide all matters relating to the conduct of the Creditors' Meeting. The only persons entitled to attend the Creditors' Meeting are those persons, including the holders of proxies, entitled to vote at the Creditors' Meeting, the Secured Creditors and their respective legal counsel, if any, and the officers, directors, auditors and legal counsel of the Debtor, together with such representatives of the Trustee as the Trustee may appoint in its discretion, and such scrutineers as may be duly appointed by the chair of such meeting. Any other person may be admitted on invitation of the chair of the Creditors' Meeting or with the consent of the Unsecured Creditors.

4.4 Adjournment of Meeting

The Creditors' Meeting may be adjourned in accordance with Section 52 of the BIA.

4.5 Voting by Creditors

To the extent provided for herein, each Creditor will be entitled to vote in their respective class to the extent of the amount that is equal to that Creditor's Claim. Any Proof of Claim in respect of a Claim that is not a Proven Claim as at the Creditors' Meeting Date will be marked as objected to in accordance with subsection 108(3) of the BIA.

4.6 Approval by Creditors

In order that the Proposal be binding, it must be approved by Creditors in accordance with the BIA.

ARTICLE 5

DISTRIBUTION

5.1 Payment of Employee Creditors

The Claims, if any, of the Employee Creditors shall be paid on the later of (i) the Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement.

5.2 Payment of Source Deduction Creditors

Unless Her Majesty agrees otherwise, the Proven Claims, if any, of the Source Deduction Creditors shall be paid within six (6) months after the making of the Approval Order using proceeds from the sale of the Property pursuant to the Sale Agreement.

5.3 Payment of the Second Mortgage

The amounts owing under the Second Mortgage shall be paid to the mortgage holder less the Unsecured Creditors Cash Pool on the later of the later of (i) Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement.

5.4 Payment of Unsecured Creditors

On the later of (i) the Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement, the Debtor shall pay to the Trustee the Unsecured Creditor Cash Pool. The Trustee shall make the payments from the Unsecured Creditor Cash Pool to the Unsecured Creditors with a Proven Claim as soon as reasonably practicable.

5.5 Levy

All payments to Unsecured Creditors shall be net of any applicable levy payable to the Office of the Superintendent of Bankruptcy as required by the BIA and the Trustee shall remit the amount of such levy to the Office of the Superintendent of Bankruptcy contemporaneous with the distributions to Unsecured Creditors.

5.6 Discharge of Trustee

Upon the payment by the Trustee of the amounts contemplated in this Article 5, the Trustee shall have discharged its duties as Trustee and the Trustee shall be entitled to apply for its discharge as Trustee. For greater certainty, the Trustee will not be responsible or liable for any obligations of the Debtor and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default.

ARTICLE 6

MISCELLANEOUS

6.1 Release in favour of the Second Mortgage holders

The holders of the Second Mortgage have agreed to fund the Unsecured Creditors Cash Pool as noted in Article 2.6 in consideration for a full and final release. Acceptance of this Proposal by the Creditors shall constitute a full and final release of all claims by the Debtor or by the Unsecured Creditors as against the holders of the Second Mortgage arising out of or in connection with the Second Mortgage or the payment to be made to them by the Debtor on account of it.

6.2 Release in favour of directors and officers

Acceptance of this Proposal by the Creditors shall constitute a full and final release of all claims against any officer or director of the Debtor.

6.3 Non-application of sections 95 to 101 of the BIA

The provisions of sections 95 to 101 of the BIA shall not apply to this Proposal.

6.4 Discharge of Trustee

The provisions of this Proposal will be binding upon each Creditor, their heirs, executors, administrators, successors and assigns, for all purposes.

6.5 Modification of Proposal

The Debtor may propose an alteration or modification to the Proposal prior to the vote taking place on the Proposal.

6.6 Consents, Waivers and Agreements

As at 12:01 a.m. on the Implementation Date, each Unsecured Creditor, will be deemed:

- a. to have executed and delivered to the Debtor all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Proposal in its entirety;
- b. to have waived any default by the Debtor in any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and the Debtor that has occurred on or prior to the Implementation Date;
- c. to have agreed, in the event that there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and the Debtor as at the Implementation Date (other than those entered into by the Debtor on, or with effect from, the

Implementation Date) and the provisions of this Proposal, that the provisions of this Proposal shall take precedence and priority and the provisions of such agreement or other arrangement shall be amended accordingly; and

- d. subject to the terms of the Proposal, to have released the Debtor, the Trustee and all of their respective affiliates, employees, agents, directors, officers, shareholders, advisors, consultants and solicitors from any and all demands, claims, actions, causes of action, counter-claims, suits, debts, sums of money, accounts, covenants, damages, judgements, expenses, executions, liens, set off rights and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, relating to or arising out of or in connection with the matters herein; provided that nothing herein shall release the Debtor of its obligation to make the distributions to Unsecured Creditors contemplated in this Proposal.

6.7 Conditions to Proposal Implementation

The implementation of the Proposal by the Debtor will be conditional upon the fulfilment or satisfaction of the following conditions:

- a. The Approval of the Sale Agreement by the Court;
- b. The acceptance of the Proposal by the Unsecured Creditors; and
- c. The making of the Approval Order and the expiry of all appeal periods.

6.8 Effect of Proposal Generally

As at 12:01 a.m. on the Implementation Date, the treatment of all Claims under the Proposal shall be final and binding on the Debtor and all Unsecured Creditors (along with their respective heirs, executors, administrators, legal personal representatives, successors and assigns).

6.9 Conduct of the Debtor's Business

Subject to any Order made by the Court and completion of the transaction contemplated by the Sale Agreement, the Debtor shall remain in possession and control of its property and assets at all times, both before and after implementation of this Proposal.

6.10 Full Implementation

This Proposal will be fully implemented by the Debtor upon payment of the Unsecured Creditor Cash Pool to the Trustee in accordance with Article 5.4.

ARTICLE 7

GENERAL

7.1 Notices

Any notices or communication to be made or given hereunder shall be in writing and shall refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail or by telecopier (except for Proofs of Claim which may only be sent by personal delivery, telecopier or registered mail) addressed to the respective parties as follows:

- a) if to the Debtor:
President: Jason Birboim
c/o Goldman, Sloan, Nash and Haber LLP
480 University Avenue
Toronto ON M5G 1V2
Attention: Brendan Bissell
Email: bissell@gsnh.com

- b) if to an Unsecured Creditor, to the address or telecopier number for such Unsecured Creditor specified in the Proof of Claim filed by such Unsecured Creditor or, if no proof of Claim has been filed, to such other address or telecopier number at which the notifying party may reasonably believe that the Unsecured Creditor may be contacted; and

- c) if to the Trustee:
MNP Ltd.
300-111 Richmond St W
Toronto, ON M5H 204
Attention: Sheldon Title
Telecopier: 416-596-7894
E-mail: sheldon.title@mnp.ca

or to such other address or telecopier number as any party may from time to time notify the others in accordance with this section. In the event of any strike, lock-out and other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery or by telecopier and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption will be deemed not to have been given or made. All such notices and communications will be deemed to have been received, in the case of notice by telecopier or by delivery prior to 5:00 p.m. (local time) on a Business Day, when received or if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day, on the next following Business Day and in to case of notice mailed as aforesaid, on the fifth (5th)

Business Day following the date on which such notice or other communication is mailed. The unintentional failure to give a notice contemplated hereunder to any particular Creditor will not invalidate this Proposal or any action taken by any Person pursuant to this Proposal.

7.2 Foreign Currency Obligations

For purposes of this Proposal, Claims denominated in a currency other than Canadian funds will be converted to Canadian Dollars at the closing spot rate of exchange of the Bank of Canada on the Filing Date.

7.3 Applicable Law

This Proposal shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

7.4 Deeming Provisions

In this Proposal the deeming provisions are not rebuttable and are conclusive and irrevocable.

DATED at the City of Toronto, in the Province of Ontario, this 28th day of May, 2021.

33 LAIRD INC.

Per: 

Name: Jason Birnboim

Title: President

I have authority to bind the corporation.

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

Original Amended

Form 78
 Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

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


To the debtor:

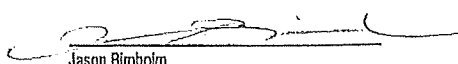
You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 28th day of November 2020. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	1,009,636.90	1. Inventory	0.00
Balance of secured claims as per list "B"	██████████	2. Trade fixtures, etc.	0.00
Total unsecured creditors	██████████	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	██████████	Good	0.00
3. Preferred creditors as per list "C"	0.00	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	9.00	Bad	0.00
Total liabilities	19,744,269.18	Estimated to produce	0.00
Surplus	NIL	4. Bills of exchange, promissory note, etc., as per list "F" ...	0.00
		5. Deposits in financial institutions	40,993.66
		6. Cash	0.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	0.00
		9. Real property or immovable as per list "G"	██████████
		10. Furniture	0.00
		11. RRSPs, RRFIs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	87,341.88
		If debtor is a corporation, add:	
		Amount of subscribed capital	1.00
		Amount paid on capital	1.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	██████████
		Deficiency	██████████

I, Jason Birnboim, of the City of Toronto in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 28th day of May 2021 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) virtually via video conference
 before me at the City of Toronto in the Province of Ontario, on this 28th day of May 2021.


 Matthew Lem, Commissioner of Oaths
 For the Province of Ontario
 Expires February 21, 2023


 Jason Birnboim

Matthew Eric Lem, R Commissioner, etc.,
 Province of Ontario, for MNP Ltd. and MNP LLP.
 Expires February 21, 2023.

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

FORM 78 – Continued

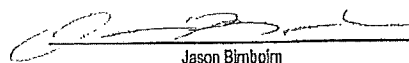
List 'A'
 Unsecured Creditors

33 Laird Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	2065629 Ontario Prospective Tenant	175 Dallmore Circle Toronto ON M3C 4E5 CA	4,723.40		
2	Aztec Structural Restoration Inc.	11 Holland Drive, Unit 1 Bollon ON L7E 7G4 CA	369,019.24		
3	Beaux Properties International Inc.	6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA	0.00		
4	C.F. Crozler & Associates Inc.	40 Huron Street, Suite 301 Collingwood ON L9Y 4R3 CA	9,361.32		
5	CB Ross Partners	601 - 1920 Yonge Street Toronto ON M4S 3E2 CA	786.60		
6	CMV Group	247 Spadina Ave, 4th Floor Toronto ON M5T 3A8 CA	86,693.47		
7	Happy Bathrooms Inc. Prospective Tenant	160-105 Venderhood Ave Toronto ON M4G 0B7 CA	3,625.41		
8	Innovia Corporation	10 Queen Elizabeth Blvd, Unit 2 Etobicoke ON M8Z 1L8 CA	271,179.94		
9	K9 Expeditions Attn: Anesh Srikrishnakumar Prospective Tenant	112 Glenvale Blvd Toronto ON M4G 2V9 CA	8,000.00		
10	Lennard Commercial Realty	55 University Avenue, Suite 6060 Toronto ON M4N 3N1 CA	44,070.00		
11	Minden Gross, LLP	145 King Street West, Suite 2200 Toronto ON M5H 4G2 CA	6,657.12		
12	Mirkwood Engineering	5045 Mainway, Suite 216 Burlington ON L7L 5H9 CA	9,780.15		
13	MullTech Trades Corp	2025 Meadowvale Blvd, Unit 2 Mississauga ON L5N 5N1 CA	99,157.51		
14	Sealink JV Ltd, In Trust	17 Main Street North PO Box 1396 Waterdown ON L0R 2H0	0.00		
15	Treasurer, City of Toronto Attn: George Charocopos, Collections Department Site Services Fees	North York Civic Centre, Lower Level 5100 Yonge Street North York ON M2N 5V7	95,452.74		
16	Treasurer, City of Toronto Roll No.:190604301000200000003	Box 6000 Toronto ON M2N 5V3 CA	0.00		
17	Tristar Engineering	8901 Woodbine Ave, Unit 116 Markham ON L3R 9Y4 CA	1,130.00		
Total:			1,009,636.90		

28-May-2021

Date



Jason Birnbaum

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

FORM 78 - Continued

List "B"
 Secured Creditors

33 Laird Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	2730419 Ontario Inc. o/a Davina's Swim House Prospective Tenant	46 Armon Ave Thronhill ON L4J 8B2 CA	40,000.00	Cash in bank - Cash In Bank - 1052646 - Royal Bank of Canada Real Property or Immovable - Building and Land - Toronto - 33 Laird				
2	AIM Rx Inc Prospective Tenant	c/o Royal LePage 2320 Bloor Street West Toronto ON M8S 1P2 CA	72,440.00	Other - Deposits held in Trust with 3rd Party re: AIM Rx Inc.				
3	Aztec Structural Restoration Inc. Main GC - HB Payable	11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA	267,271.73	Real Property or Immovable - Building and Land - Toronto - 33 Laird				
4	Beaux Properties International Inc.	6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA	3,170,077.01	Other - Property Tax Refund Cash in bank - Cash In Bank - 494991600014 - DUCA Credit Union Other - Deposits - City of Toronto (Tree, Inspection Fee) Other - DUCA Class A Bonus Share Real Property or Immovable - Building and Land - Toronto - 33 Laird				
5	BP Capital Inc. DIP Loan	6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6	40,000.00	Cash in bank - Cash In Bank - 494991600014 - DUCA Credit Union Other - Deposits - City of Toronto (Tree, Inspection Fee) Other - Property Tax Refund Other - DUCA Class A Bonus Share Real Property or Immovable - Building and Land - Toronto - 33 Laird				

28-May-2021

Date


 Jason Birnboim

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

FORM 78 - Continued

List "B"
 Secured Creditors

33 Laird Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
6	Centurion Mortgage Capital Corporation	25 Sheppard Ave West, Suite 710 Toronto ON M2N 6S6 CA	3,214,485.34	Other - Property Tax Refund Cash in bank - Cash in Bank - 494991600014 - DUCA Credit Union Other - Deposits - City of Toronto (Tree, Inspection Fee) Other - DUCA Class A Bonus Share Real Property or Immovable - Building and Land - Toronto - 33 Laird				
7	DUCA Financial Services Credit Union Ltd	6255 Yonge Street, 4th Floor Toronto ON M2N 6P4 CA	9,789,335.28	Cash in bank - Cash in Bank - 494991600014 - DUCA Credit Union Other - Property Tax Refund Other - Deposits - City of Toronto (Tree, Inspection Fee) Other - DUCA Class A Bonus Share Real Property or Immovable - Building and Land - Toronto - 33 Laird				
8	Maxxwel & Co. Inc. Attn: John Margie CV-20-00652847-0000	c/o Margie Strub Construction Law LLP 21 St. Clair Ave. E., Suite 1000 Toronto ON M4T 1L9	113,336.92	Real Property or Immovable - Building and Land - Toronto - 33 Laird				
9	Sealink JV Ltd, In Trust	17 Main Street North PO Box 1396 Waterdown ON L0R 2H0	2,027,677.00	Other - Property Tax Refund Cash in bank - Cash in Bank - 494991600014 - DUCA Credit Union Other - Deposits - City of Toronto (Tree, Inspection Fee) Other - DUCA Class A Bonus Share Real Property or Immovable - Building and Land - Toronto - 33 Laird				
Total:			18,734,623.28					

28-May-2021

Date


 Jason Birboim

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

FORM 78 -- Continued

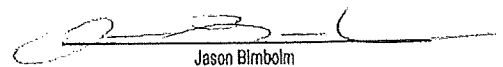
List "C"
Preferred Creditors for Wages, Rent, etc.

33 Laird Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

28-May-2021

Date



Jason Birnbaum

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

FORM 78 -- Continued

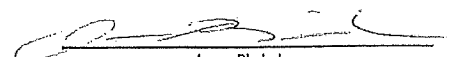
List 'D'
 Contingent or Other Liabilities

33 Laird Inc.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
1	2557479 Ontario Inc./Organic Garage (Canada) Ltd. Attn: Jamie Spotswood Prospective Tenant	c/o Clyda & Co. 401 Bay Street, Suite 2500, PO Box 25 Toronto ON M5H 2Y4	1.00	0.00		Unclaimed
2	Dogtopia Canada Prospective Tenant	c/o Acuity Group Inc. 22 Elderwood Drive Toronto ON M5P 1W5	1.00	0.00		Unclaimed
3	DUCA Financial Services Credit Union Ltd. Attn: Devi Ramlu Letter of Credit	5290 Yonge Street North York ON M2N 5P9	1.00	0.00		Unclaimed
4	Global Pets Prospective Tenant	2-294 Walker Drive Brampton ON L6T 4Z2	1.00	0.00		Unclaimed
5	Glowzone Prospective Tenant	9447 McLaughlin Road North, Unit #7 Brampton ON L6X 4H9	1.00	0.00		Unclaimed
6	Nails For You Attn: Hung Nam Lee Prospective Tenant	34 McArthur Street Toronto ON M9P 3M7	1.00	0.00		Unclaimed
7	Salons by JC Prospective Tenant	1021 Summit Ridge Drive Oakville ON L6M 3K9	1.00	0.00		Unclaimed
8	Via Bridle Path RE Prospective Tenant	678A Sheppard Ave E Toronto ON M2K 1B7	1.00	0.00		Unclaimed
9	Vivo Pizza Prospective Tenant	1170 Sheppard Avenue West Unit 24 Toronto ON M3K 2A3	1.00	0.00		Unclaimed
Total:			9.00	0.00		

28-May-2021

Date



Jason Bimboim

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

FORM 78 -- Continued

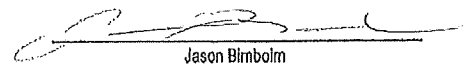
List "E"
 Debts Due to the Debtor

33 Laird Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
			Total:	0.00 0.00 0.00			0.00	

28-May-2021

Date



Jason Blimboim

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

FORM 78 -- Continued

List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

33 Laird Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

28-May-2021

Date



Jason Birnboim

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

FORM 78 - Continued

List 'G'
 Real Property or Immovables Owned by Debtor

33 Laird Inc.

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Building and Land - Toronto - 33 Laird	100% Interest	33 Laird Inc.	██████████	Aztec Structural Restoration Inc. 11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA 267,271.73 DUCA Financial Services Credit Union Ltd 5255 Yonge Street, 4th Floor Toronto ON M2N 6P4 CA 9,789,335.28 Centurion Mortgage Capital Corporation 25 Sheppard Ave West, Suite 710 Toronto ON M2N 6S6 CA 3,214,485.34 Beaux Properties International Inc. 6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA 3,170,077.01 BP Capital Inc. 6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 40,000.00 Sealink JV Ltd, In Trust 17 Main Street North PO Box 1396 Waterdown ON L0R 2H0 2,027,677.00 2730419 Ontario Inc. o/a Davina's Swim House 46 Armon Ave Thornhill ON L4J 8B2 CA 40,000.00 Maxwell & Co. Inc. c/o Margie Strub Construction Law LLP 21 St. Clair Ave. E., Suite 1000 Toronto ON M4T 1L9 113,336.92	██████████
Total:			██████████		██████████

28-May-2021

Date


 Jason Birboim

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

FORM 78 -- Concluded

List "H"
 Property

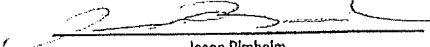
33 Laird Inc.

FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions	Royal Bank of Canada Toronto	1052646	23,947.63	23,947.63
	DUCA Credit Union Toronto	494991600014	17,045.93	17,045.93
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Deposits held in Trust with 3rd Party re: AIM Rx Inc.	72,440.00	72,440.00
		Property Tax Refund	6,988.88	6,988.88
		DUCA Class A Bonus Share	0.00	1,600.00
		Deposits - City of Toronto (Tree, Inspection Fee)	11,714.00	6,413.00
Total:				128,335.44

28-May-2021

Date


 Jason Blimbolm

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

Form 78 (Bill C-12)
Statement of affairs (Business bankruptcy)

Trustee: Sheldon Title
License: 2278
Email: sheldon.title@mnp.ca

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

MNP Ltd.
 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 31
 Proof of Claim
 (Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
 and Paragraphs 51(1)(e) and 66.14(b) of the Act)

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

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the proposal of 33 Laird Inc. of the City of Toronto in the Province of Ontario and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____, do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____ creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of proposal, namely the 11th day of March 2021, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____
 (other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
 (Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.
 (Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
 (Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
 (Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
 (Attach a copy of sales agreement and delivery receipts.)

FORM 31 --- Concluded

- E. CLAIM BY WAGE EARNER OF \$ _____
- That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,
- F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,
- G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)
 That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

- H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

 Witness

 Creditor

Phone Number: _____
 Fax Number : _____
 E-mail Address : _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.
WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.
 Subsection 20(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

CHECKLIST FOR PROOFS OF CLAIM

This checklist is provided to assist you in preparing the accompanying proof of claim form and, where required, proxy form in a complete and accurate manner. Please specifically check each requirement.

Under Section 109 of the Bankruptcy and Insolvency Act only those creditors who have filed their claims in the proper form with the trustee, before the time appointed for the meeting, are entitled to vote at the meeting.

Section 124 states that every creditor shall prove his claim and the creditor who does not prove his claim is not entitled to share in any distribution that may be made.

General

- ♦ The signature of a witness is required;
- ♦ The claim must be signed personally by the individual completing this declaration;
- ♦ Give the complete address where all notices or correspondence is to be forwarded
- ♦ The amount of the statement of account must correspond to the amount indicated on the proof of claim.
- ♦ It is permissible to file a proof of claim by fax or by email.

Paragraph 1

- ♦ Creditor must state full and complete legal name of company or firm;
- ♦ If the individual completing the proof of claim is not the creditor himself, he/she must state his/her position or title.

Paragraph 3

- ♦ The statement of account must be complete;
- ♦ A detailed statement of account must be attached to the proof of claim and must show the date, the number and the amount of all the invoices or charges, together with the date, the number and the amount of all credits or payments. A statement of account is not complete if it begins with an amount brought forward.

Paragraph 4

- ♦ Subparagraph 4.A must be completed by an unsecured creditor and must indicate if priority is claimed pursuant to Section 136.
- ♦ Subparagraph 4.B must be completed by a landlord only in a Proposal, for any claim related to disclaimer of lease. The amount of the claim is to be calculated according to the terms of the proposal. Provide details of calculation.
- ♦ Subparagraph 4.0 must be completed by a secured creditor. A certified true copy of the security instrument as registered must be provided.
- ♦ Subparagraph 4.D must be completed a farmer, fisherman or aquaculturist creditor. A copy of the sales agreement and delivery documents must be provided.
- ♦ Subparagraph 4.E applies if you are a wage earner (ie, a clerk, servant, travelling salesperson, labourer or worker who is owed wages, salaries, commissions or compensation by a bankrupt (subsection 81.3) or by a "person" that is subject to a receivership (subsection 81.4) for services rendered during the six months immediately before the date of bankruptcy or receivership).
- ♦ Subparagraph 4.F applies to claims by employees for unpaid amounts regarding pension plans. Please note that such claims apply only to unremitted pension contributions outstanding when the sponsoring employer becomes bankrupt or is subject to a receivership.
- ♦ Subparagraph 4.G is to be completed only in a Proposal, and only if the proposal provides for the compromise of claims against Directors. Provide full details including calculations.
- ♦ Subparagraph 4.H applies if you are a "customer" of a bankrupt securities firm (as contemplated by Section 262 of the Bankruptcy and Insolvency Act).

Paragraph 5

- ♦ All claimants must indicate if he or she is related or not to the debtor, as defined in Section 4 of the Bankruptcy and Insolvency Act, by striking out "AM" or "IS" or "AM NOT" or "IS NOT".

Paragraph 6

- ♦ All claimants must attach a detailed list of all payments or credits received or granted, as follows:
 - a) Within the three (3) months preceding the bankruptcy or the proposal, in the case where the claimant and the debtor are not related;
 - b) Within the twelve (12) months preceding the bankruptcy or proposal, in the case where the claimant and the debtor are related.

- APPOINTING PROXY -

Note: The Bankruptcy and Insolvency Act permits a proof of claim to be made by a duly authorized agent of a creditor but this does not give such a person power to vote at the first meeting of creditors or to act as the proxy of the creditor.

General

- ♦ A creditor may vote either in person or by proxy;
- ♦ A debtor may not be appointed as proxy to vote at any meeting of his creditors;
- ♦ The Trustee may be appointed as a proxy for any creditor;
- ♦ In order for a duly authorized person to have a right to vote he must himself be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy.

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

FORM 36
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

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

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:
MNP Ltd. - Licensed Insolvency Trustee

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

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

FORM 37

Voting Letter
(Paragraph 51(1)(f) of the Act)

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

I, _____, creditor (or I, _____, representative
of _____, creditor), of _____, a creditor in the above matter
for the sum of \$ _____, hereby request the trustee acting with respect to the proposal of 33 Laird
Inc., to record my vote _____ (for or against) the acceptance of the proposal as made on the
_____ day of _____, _____.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:
MNP Ltd. - Licensed Insolvency Trustee
Per:

Sheldon Title - Licensed Insolvency Trustee
300 - 111 Richmond Street West
Toronto ON M5H 2G4
Fax: (416) 323-5242

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

FORM 92
Notice of Proposal to Creditors
(Section 51 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 33 Laird GP Inc. of the City of Toronto in the Province of Ontario has lodged with me a proposal under the *Bankruptcy and Insolvency Act*.

A copy of the proposal, a condensed statement of the debtor's assets, and liabilities, and a list of the creditors affected by the proposal and whose claims amount to \$250 or more are enclosed.

A general meeting of the creditors will be held on the 18th day of June 2021 at 2:00 PM at / by telephone conference call or video conference, video conference details will be posted at <https://mnpdebt.ca/en/corporate/corporate-engagements/33-laird-group>, the Call-in details are: 1(877) 252-9279, Conference ID 872451647#.

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim must be lodged with me prior to the commencement of the meeting.

Proxies and voting letters intended to be used at the meeting may be filed at any time up until the moment a vote is called.

Dated at the City of Toronto in the Province of Ontario, this 8th day of June 2021.

MNP Ltd. - Licensed Insolvency Trustee

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

(A form of proof of claim, a form of proxy and a voting letter should be enclosed with each notice.)

FORM 92 --- Continued

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2065629 Ontario	175 Dallimore Circle Toronto ON M3C 4E5 CA	Prospective Tenant	4,723.40
2730419 Ontario Inc. o/a Davina's Swim House	46 Armon Ave Thornhill ON L4J 8B2 CA	Prospective Tenant	40,000.00
AIM Rx Inc	c/o Royal Lepage 2320 Bloor Street West Toronto ON M6S 1P2 CA	Prospective Tenant	72,440.00
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
BP Capital Inc.	6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6	DIP Loan	40,000.00
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 Vanderhoof Ave Toronto ON M4G 0B7 CA	Prospective Tenant	3,625.41
Innovia Corporation	10 Queen Elizabeth Blvd. Unit 2 Etobicoke ON M8Z 1L8 CA	N/A	271,179.94
K9 Expeditions Anesh Srikrishnakumar	112 Glenvale Blvd Toronto ON M4G 2V9	Prospective Tenant	8,000.00
Lennard Commercial Realty	55 University Avenue, Suite 6060 Toronto ON M4N 3N1 CA	N/A	44,070.00
Maxxwel & Co. Inc. John Margie	c/o Margie Strub Construction Law LLP 21 St. Clair Ave. E., Suite 1000 Toronto ON M4T 1L9	CV-20-00652847-0000	113,336.92
Minden Gross, LLP	145 King Street West, Suite 2200 Toronto ON M5H 4G2 CA	N/A	6,657.12

FORM 92 — Concluded

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
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
Sealink JV Ltd, In Trust	17 Main Street Nprth PO Box 1396 Waterdown ON L0R 2H0		2,027,677.00
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		1,130.00
Total			19,744,260.18

Estate No. 31- 2693092

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF 33 LAIRD GP INC., A
CORPORATION INCORPORATED UNDER THE ONTARIO
BUSINESS CORPORATIONS ACT**

OF 33 LAIRD GP INC.

ARTICLE 1

DEFINITIONS

1.1 Definitions

In this Proposal:

- a) "**Administrative Fees and Expenses**" means the proper fees, expenses, including legal fees and disbursements, of the Trustee and the Debtor on and incidental to the negotiation, preparation, presentation, consideration and implementation of the Proposal, and all proceedings and matters relating to or arising out of the Proposal;
- b) "**Approval Order**" means an Order of the Court approving the Proposal;
- c) "**BIA**" means the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended and in force as at the Filing Date;
- d) "**Beaux**" means Beaux Properties International Inc.;
- e) "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are generally open for business in Toronto, Ontario;
- f) "**Canada Pension Plan**" means the Canada Pension Plan, R.S.C. 1985, c. C-8, as amended;
- g) "**Claim**" means any right of any Person against the Debtor in connection with any indebtedness, liability or obligation of any kind of the Debtor which indebtedness, liability or obligation is in existence at the Filing Date, whether or not reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by guarantee, by surety or otherwise and whether or not such a right is executory in nature, including, without limitation, the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether

existing at present or commenced in the future based in whole or in part on facts which exist prior to or as of the Filing Date;

- h) "**Court**" means the Ontario Superior Court of Justice [in Bankruptcy and Insolvency] (Commercial List);
- i) "**Creditor**" means any Person, having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person;
- j) "**Creditors' Meeting**" means the meeting of the Unsecured Creditors called for the purpose of considering and voting upon the Proposal;
- k) "**Creditors' Meeting Date**" means the date and time as may be called by the Trustee for the meeting of creditors to consider this Proposal, but in any event shall be no later than twenty-one (21) days following the Proposal Date;
- l) "**Debtor**" means 33 Laird GP Inc.;
- m) "**Employee Creditors**" means employees and former employees of the Debtor, not to include independent commissioned sales agents or contractors, for amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA if the Debtor became bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Court approval of the Proposal, together with, in the case of travelling salesmen, disbursements properly incurred by those salesmen in and about the Debtor's business during the same period;
- n) "**Employment Insurance Act**" means the *Employment Insurance Act*, S.C. 1996 c. 23, as amended;
- o) "**Filing Date**" means 28 November 2020 (the date the Debtor filed a Notices of Intention to Make a Proposal);
- p) "**Implementation Date**" means the date upon which the conditions set forth in Article 6.7 have been satisfied;
- q) "**Income Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended;
- r) "**Official Receiver**" shall have the meaning ascribed thereto in the BIA;
- s) "**Person**" means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
- t) "**Preferred Creditors**" means Creditors with Proven Claims that are required by the BIA to be paid in priority to all other claims under a proposal made by a debtor save and except for Employee Creditors and Source Deduction Creditors;
- u) "**Proof of Claim**" shall mean the proof of claim required by the BIA to be mailed to each known Creditor prior to the Creditors' Meeting;
- v) "**Property**" means the premises known municipally as 33 Laird Drive, Toronto, ON and owned by the Debtor;
- w) "**Proposal**" means this proposal together with any amendments or additions thereto;
- x) "**Proposal Date**" means the date of the filing of the Proposal with the Official Receiver;

- y) **"Purchaser"** means 33 Laird Development Inc. in its capacity as the general partner of 33 Laird Development Limited Partnership, a limited partnership under the laws of the Province of Ontario;
- z) **"Proven Claim"** of a Creditor means the amount of the Claim of such Creditor finally determined in accordance with the provisions of the BIA;
- aa) **"Related Creditor"** means Beaux and/or SeaLink;
- bb) **"SeaLink"** means SeaLink JV Ltd. in trust;
- cc) **"Sale Agreement"** means the agreement of purchase and sale dated May 11, 2021 between the Debtor and the Purchaser for the purchase of the Property and all other assets of the Debtor;
- dd) **"Second Mortgage"** means the mortgage held by Beaux and SeaLink and registered on title to the Property as instrument number AT5572805;
- ee) **"Source Deduction Creditors"** means Her Majesty in Right of Canada or a Province for all amounts that were outstanding at the time of the Filing Date and are of a kind that could be subject to a demand under,
- a. subsection 224(1.2) of the *Income Tax Act*;
 - b. any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to **subsection 224(1.2)** of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
 - c. any provision of provincial legislation that has a similar purpose to **subsection 224(1.2)** of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum;
 - i. has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - ii. is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in **subsection 3(1)** of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;
- ff) **"Trustee"** means MNP Ltd. or its duly appointed successor or successors;
- gg) **"Unsecured Claim"** means a claim for which a creditor holds no security over the assets of the Debtor, or a claim for which any security held is valued at \$NIL within the meaning of Article 2.1, but for the purposes of the Proposal does not include the claim of the Related Creditor.
- hh) **"Unsecured Creditor Cash Pool"** means a fund of \$50,000 to be held by the Trustee for the distribution to the Unsecured Creditors in accordance with the terms of this Proposal.

- ii) "**Unsecured Creditors**" means the Preferred Creditors and any Creditor who holding an Unsecured Claim; and
- jj) "**Voting Letter**" shall mean the voting letter required by **subsection 51(1)** of the BIA to be mailed to each known Creditor prior to the Unsecured Creditors' Meeting.

1.2 Articles of Reference

The terms "hereof", "hereunder", "herein" and similar expressions refer to the Proposal and not to any particular article, section, subsection, clause or paragraph of the Proposal and include any agreements supplemental hereto. In the Proposal, a reference to an article, section, subsection, clause or paragraph will, unless otherwise stated, refer to an article, section, subsection, clause or paragraph of the Proposal.

1.3 Interpretation Not Affected by Headings

The division of the Proposal into articles, sections, subsections, clauses or paragraphs and the insertion of a table of contents and headings are for convenience of reference only and will not affect the construction or interpretation of this Proposal.

1.4 Date for Any Action

In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

All times expressed herein are local time in Toronto, Ontario, Canada unless otherwise stipulated. Where the time for anything pursuant to the Proposal on a particular date is unspecified herein, the time shall be deemed to be 5:00 p.m. local time in Toronto, Ontario, Canada.

1.6 Numbers

In the Proposal, where the context requires, a word importing the singular number will include the plural and vice versa and a word or words importing gender will include all genders.

1.7 Currency

Unless otherwise stated herein, all references to currency in the Proposal are to lawful money of Canada.

1.8 Statutory References

Except as otherwise provided herein, any reference in the Proposal to a statute includes all regulations made thereunder, all amendments to such statute or regulation(s) in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation(s).

1.9 Successors and Assigns

The Proposal will be binding upon and will enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of any Person named or referred to in the Proposal.

1.10 Proposals of 33 Laird Inc, 33 Laird GP Inc, and 33 Laird Limited Partnership

33 Laird Inc. is the bare trustee of the Property for 33 Laird GP Inc. as beneficial owner, which is the general partner of 33 Laird Limited Partnership. These three entities will as a result have the same assets and the same obligations to creditors. This Proposal by the Debtor is being made in conjunction with the proposals by 33 Laird Inc. and 33 Laird Limited Partnership. The treatment of creditors in this Proposal and the Unsecured Creditor Cash Pool shall mirror the treatment of creditors in the proposals of the other two entities. Without limiting the generality of the foregoing, there shall only be one Unsecured Creditor Cash Pool of \$50,000 among all three such proposals.

ARTICLE 2

CLASSIFICATION AND TREATMENT OF CREDITORS

2.1 Valuation of Security

For the purposes of this Proposal, the value of the security held by any creditor with a security interest in the assets of the Debtor that is subordinate to the Second Mortgage will be \$Nil and any amount owing to such creditors will be treated as an Unsecured Claim.

2.2 Secured Creditor

Subject to Article 2.1, the Claim of any Creditor with an interest ranking in priority to the Second Mortgage (which shall include without limiting the generality of the foregoing: (i) any municipal taxes owed, (ii) any holdback owing to claimants under the *Construction Act*, (iii) any amounts owing to DUCA Financial Services Credit Union Ltd. and Centurion Mortgage Corporation in respect of a mortgage on the Property, (iv) amounts owing to the Restructuring Professionals within the meaning of the Court Order dated May 12, 2021, (v) amounts owing to the DIP Lender within the meaning of the Court Order dated December 16, 2020, and (iv) any valid and enforceable trust claims as against the estate of the Debtor) shall be paid by the Debtor in accordance with agreements between the Debtors and the Secured Creditor or as otherwise agreed between the Secured Creditor and the Debtor from the proceeds of sale of the Property pursuant to the Sale Agreement. For greater clarity, the Claims of any Creditor with an interest ranking in priority to the Second Mortgage are unaffected by this Proposal.

2.3 Classes of Creditors

For the purposes of voting on the Proposal, there shall be one (1) class of Creditors. Class 1 will consist of the Unsecured Creditors.

2.4 Administrative Fees and Expenses

The Administrative Fees and Expenses will be paid from the Unsecured Creditors Cash Pool to a maximum of \$15,000. Any further Administrative Fees and Expenses beyond that maximum amount will be paid pursuant to the charge granted by the Court in its order dated May 12, 2021.

2.5 Preferred Creditors

The Proven Claims of the Preferred Creditors are to be paid in full in priority to the Proven Claims of the Unsecured Creditors in accordance with the BIA and the Proposal.

2.6 The Second Mortgage

The Claim of each Related Creditor under the Second Mortgage shall be paid by the Debtor in accordance with agreements between the Debtor and the Related Creditor or as otherwise agreed between the Related Creditor and the Debtor from the proceeds of sale of the Property pursuant to the Sale Agreement, subject to the Related Creditor releasing an interest in the proceeds of sale of the Property in the amount of the Unsecured Creditor Cash Pool. The Claim of the Related Creditor is otherwise not affected by this Proposal.

2.7 Unsecured Creditors

Unsecured Creditors will receive the funds from the Unsecured Creditor Cash Pool less the amounts referred to in Article 2.4 and 2.5, which shall be funded from the proceeds of sale of the Property pursuant to the Sale Agreement as noted in Article 2.6 on a pro rata basis on account of their respective Proven Claims.

ARTICLE 3

PROCEDURE FOR VALIDATION OF CLAIMS

3.1 Filing of Proofs of Claims

Each Creditor must file a Proof of Claim as required by the BIA to vote on, or receive a distribution under, the Proposal.

3.2 Allowance or Disallowance of Claims by the Trustee

Upon receipt of a completed Proof of Claim, the Trustee shall examine the Proof of Claim and shall deal with each Proof of Claim in accordance with the provisions of the BIA. The procedure

for valuing Claims of the Unsecured Creditors and resolving disputes with respect to such Claims will be as set forth in the BIA.

ARTICLE 4

MEETING OF CREDITORS

4.1 Unsecured Creditors' Meeting

On the Creditors' Meeting Date, the Debtor shall hold the Creditors' Meeting in order for the Creditors to consider and vote upon the Proposal.

4.2 Time and Place of Meeting

Unless otherwise ordered by the Court, the Creditors' Meeting shall be held at a time and place to be established by the Official Receiver, or the nominee thereof, and confirmed in the notice of Creditors' Meeting to be mailed to Creditors pursuant to the BIA.

4.3 Conduct of Meeting

The Official Receiver, or the nominee thereof, shall preside as the chair of the Creditors' Meeting and will decide all matters relating to the conduct of the Creditors' Meeting. The only persons entitled to attend the Creditors' Meeting are those persons, including the holders of proxies, entitled to vote at the Creditors' Meeting, the Secured Creditors and their respective legal counsel, if any, and the officers, directors, auditors and legal counsel of the Debtor, together with such representatives of the Trustee as the Trustee may appoint in its discretion, and such scrutineers as may be duly appointed by the chair of such meeting. Any other person may be admitted on invitation of the chair of the Creditors' Meeting or with the consent of the Unsecured Creditors.

4.4 Adjournment of Meeting

The Creditors' Meeting may be adjourned in accordance with Section 52 of the BIA.

4.5 Voting by Creditors

To the extent provided for herein, each Creditor will be entitled to vote in their respective class to the extent of the amount that is equal to that Creditor's Claim. Any Proof of Claim in respect of a Claim that is not a Proven Claim as at the Creditors' Meeting Date will be marked as objected to in accordance with subsection 108(3) of the BIA.

4.6 Approval by Creditors

In order that the Proposal be binding, it must be approved by Creditors in accordance with the BIA.

ARTICLE 5

DISTRIBUTION

5.1 Payment of Employee Creditors

The Claims, if any, of the Employee Creditors shall be paid on the later of (i) the Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement.

5.2 Payment of Source Deduction Creditors

Unless Her Majesty agrees otherwise, the Proven Claims, if any, of the Source Deduction Creditors shall be paid within six (6) months after the making of the Approval Order using proceeds from the sale of the Property pursuant to the Sale Agreement.

5.3 Payment of the Second Mortgage

The amounts owing under the Second Mortgage shall be paid to the mortgage holder less the Unsecured Creditors Cash Pool on the later of the later of (i) Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement.

5.4 Payment of Unsecured Creditors

On the later of (i) the Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement, the Debtor shall pay to the Trustee the Unsecured Creditor Cash Pool. The Trustee shall make the payments from the Unsecured Creditor Cash Pool to the Unsecured Creditors with a Proven Claim as soon as reasonably practicable.

5.5 Levy

All payments to Unsecured Creditors shall be net of any applicable levy payable to the Office of the Superintendent of Bankruptcy as required by the BIA and the Trustee shall remit the amount of such levy to the Office of the Superintendent of Bankruptcy contemporaneous with the distributions to Unsecured Creditors.

5.6 Discharge of Trustee

Upon the payment by the Trustee of the amounts contemplated in this Article 5, the Trustee shall have discharged its duties as Trustee and the Trustee shall be entitled to apply for its discharge as Trustee. For greater certainty, the Trustee will not be responsible or liable for any obligations of the Debtor and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default.

ARTICLE 6

MISCELLANEOUS

6.1 Release in favour of the Second Mortgage holders

The holders of the Second Mortgage have agreed to fund the Unsecured Creditors Cash Pool as noted in Article 2.6 in consideration for a full and final release. Acceptance of this Proposal by the Creditors shall constitute a full and final release of all claims by the Debtor or by the Unsecured Creditors as against the holders of the Second Mortgage arising out of or in connection with the Second Mortgage or the payment to be made to them by the Debtor on account of it.

6.2 Release in favour of directors and officers

Acceptance of this Proposal by the Creditors shall constitute a full and final release of all claims against any officer or director of the Debtor.

6.3 Non-application of sections 95 to 101 of the BIA

The provisions of sections 95 to 101 of the BIA shall not apply to this Proposal.

6.4 Discharge of Trustee

The provisions of this Proposal will be binding upon each Creditor, their heirs, executors, administrators, successors and assigns, for all purposes.

6.5 Modification of Proposal

The Debtor may propose an alteration or modification to the Proposal prior to the vote taking place on the Proposal.

6.6 Consents, Waivers and Agreements

As at 12:01 a.m. on the Implementation Date, each Unsecured Creditor, will be deemed:

- a. to have executed and delivered to the Debtor all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Proposal in its entirety;
- b. to have waived any default by the Debtor in any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and the Debtor that has occurred on or prior to the Implementation Date;
- c. to have agreed, in the event that there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and the Debtor as at the Implementation Date (other than those entered into by the Debtor on, or with effect from, the

Implementation Date) and the provisions of this Proposal, that the provisions of this Proposal shall take precedence and priority and the provisions of such agreement or other arrangement shall be amended accordingly; and

- d. subject to the terms of the Proposal, to have released the Debtor, the Trustee and all of their respective affiliates, employees, agents, directors, officers, shareholders, advisors, consultants and solicitors from any and all demands, claims, actions, causes of action, counter-claims, suits, debts, sums of money, accounts, covenants, damages, judgements, expenses, executions, liens, set off rights and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, relating to or arising out of or in connection with the matters herein; provided that nothing herein shall release the Debtor of its obligation to make the distributions to Unsecured Creditors contemplated in this Proposal.

6.7 Conditions to Proposal Implementation

The implementation of the Proposal by the Debtor will be conditional upon the fulfilment or satisfaction of the following conditions:

- a. The Approval of the Sale Agreement by the Court;
- b. The acceptance of the Proposal by the Unsecured Creditors; and
- c. The making of the Approval Order and the expiry of all appeal periods.

6.8 Effect of Proposal Generally

As at 12:01 a.m. on the Implementation Date, the treatment of all Claims under the Proposal shall be final and binding on the Debtor and all Unsecured Creditors (along with their respective heirs, executors, administrators, legal personal representatives, successors and assigns).

6.9 Conduct of the Debtor's Business

Subject to any Order made by the Court and completion of the transaction contemplated by the Sale Agreement, the Debtor shall remain in possession and control of its property and assets at all times, both before and after implementation of this Proposal.

6.10 Full Implementation

This Proposal will be fully implemented by the Debtor upon payment of the Unsecured Creditor Cash Pool to the Trustee in accordance with Article 5.4.

ARTICLE 7

GENERAL

7.1 Notices

Any notices or communication to be made or given hereunder shall be in writing and shall refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail or by telecopier (except for Proofs of Claim which may only be sent by personal delivery, telecopier or registered mail) addressed to the respective parties as follows:

- a) if to the Debtor:
President: Jason Birboim
c/o Goldman, Sloan, Nash and Haber LLP
480 University Avenue
Toronto ON M5G 1V2
Attention: Brendan Bissell
Email: bissell@gsnh.com

- b) if to an Unsecured Creditor, to the address or telecopier number for such Unsecured Creditor specified in the Proof of Claim filed by such Unsecured Creditor or, if no proof of Claim has been filed, to such other address or telecopier number at which the notifying party may reasonably believe that the Unsecured Creditor may be contacted; and

- c) if to the Trustee:
MNP Ltd.
300-111Richmond St W
Toronto, ON M5H 204
Attention: Sheldon Title
Telecopier: 416-596-7894
E-mail:sheldon.title@mnp.ca

or to such other address or telecopier number as any party may from time to time notify the others in accordance with this section. In the event of any strike, lock-out and other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery or by telecopier and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption will be deemed not to have been given or made. All such notices and communications will be deemed to have been received, in the case of notice by telecopier or by delivery prior to 5:00 p.m. (local time) on a Business Day, when received or if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day, on the next following Business Day and in to case of notice mailed as aforesaid, on the fifth (5th)

Business Day following the date on which such notice or other communication is mailed. The unintentional failure to give a notice contemplated hereunder to any particular Creditor will not invalidate this Proposal or any action taken by any Person pursuant to this Proposal.

7.2 Foreign Currency Obligations

For purposes of this Proposal, Claims denominated in a currency other than Canadian funds will be converted to Canadian Dollars at the closing spot rate of exchange of the Bank of Canada on the Filing Date.

7.3 Applicable Law

This Proposal shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

7.4 Deeming Provisions

In this Proposal the deeming provisions are not rebuttable and are conclusive and irrevocable.

DATED at the City of Toronto, in the Province of Ontario, this 28th day of May, 2021.

33 LAIRD GP INC.

Per: 

Name: Jason Birnboim

Title: President

I have authority to bind the corporation.

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

Original Amended

- Form 78 -
 Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(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

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 28th day of November 2020. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	1,009,636.90	1. Inventory	0.00
Balance of secured claims as per list "B"	██████████	2. Trade fixtures, etc.	0.00
Total unsecured creditors	██████████	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	██████████	Good	0.00
3. Preferred creditors as per list "C"	0.00	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	9.00	Bad	0.00
Total liabilities	19,744,269.18	Estimated to produce	0.00
Surplus	NIL	4. Bills of exchange, promissory note, etc., as per list "F" ...	0.00
		5. Deposits in financial institutions	40,993.56
		6. Cash	0.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	0.00
		9. Real property or immovable as per list "G"	██████████
		10. Furniture	0.00
		11. RRSPs, RRFIs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	87,341.88
		If debtor is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	██████████
		Deficiency	██████████

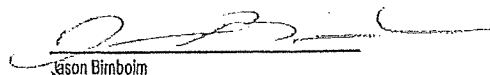
I, Jason Birnboim, of the City of Toronto in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 28th day of May 2021 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) virtually via video conference
 before me at the City of Toronto in the Province of Ontario, on this 28th day of May 2021.



Matthew Lem, Commissioner of Oaths
 For the Province of Ontario
 Expires February 21, 2023

Matthew Eric Lem, a Commissioner, etc.,
 Province of Ontario, for MNP Ltd. and MNP LLP.
 Expires February 21, 2023.



Jason Birnboim

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

FORM 78 - Continued

List "A"
 Unsecured Creditors

33 Laird GP Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	2085629 Ontario Prospective Tenant	175 Dallimore Circle Toronto ON M3C 4E5 CA	4,723.40		
2	Aztec Structural Restoration Inc. N/A	11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA	369,019.24		
3	Beaux Properties International Inc.	6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA	0.00		
4	C.F. Crozier & Associates Inc. N/A	40 Huron Street, Suite 301 Collingwood ON L9Y 4R3 CA	9,361.32		
5	CB Ross Partners N/A	501 - 1920 Yonge Street Toronto ON M4S 3E2 CA	786.60		
6	CMV Group N/A	247 Spadina Ave, 4th Floor Toronto ON M5T 3A8 CA	86,693.47		
7	Happy Bathrooms Inc. Prospective Tenant	160-106 Vanderhoof Ave Toronto ON M4G 0B7 CA	3,625.41		
8	Innovia Corporation N/A	10 Queen Elizabeth Blvd, Unit 2 Etobicoke ON M8Z 1L8 CA	271,179.94		
9	K9 Expeditions Attn: Anesh Srikrishnakumar Prospective Tenant	112 Glenvale Blvd Toronto ON M4G 2V9	8,000.00		
10	Lennard Commercial Realty N/A	55 University Avenue, Suite 6050 Toronto ON M4N 3N1 CA	44,070.00		
11	Minden Gross, LLP N/A	145 King Street West, Suite 2200 Toronto ON M5H 4G2 CA	6,657.12		
12	Mirkwood Engineering N/A	6045 Mainway, Suite 216 Burlington ON L7L 5H9 CA	9,780.15		
13	MullTech Trades Corp N/A	2025 Meadowvale Blvd, Unit 2 Mississauga ON L5N 6N1 CA	99,157.51		
14	Sealink JV Ltd, In Trust	17 Main Street North PO Box 1396 Waterdown ON L0R 2H0	0.00		
15	Treasurer, City of Toronto Attn: George Charocopos, Collections Department N/A	North York Civic Centre, Lower Level 5100 Yonge Street North York ON M2N 5V7	95,452.74		
16	Treasurer, City of Toronto Roll No.:190604301000200000003	Box 6000 Toronto ON M2N 5V3 CA	0.00		
17	Tristar Engineering	8901 Woodbine Ave, Unit 116 Markham ON L3R 9Y4 CA	1,130.00		
Total:			1,009,636.90		

28-Nov-2020

Date



Jason Blimbold

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

FORM 78 -- Continued


List "B"
 Secured Creditors

33 Laird GP Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	2730419 Ontario Inc. o/a Davina's Swim House Prospective Tenant	46 Armon Ave Thornhill ON L4J 8B2 CA	40,000.00	Cash on Hand - Cash in Bank - 1052646 - Royal Bank of Canada Real Property or Immovable - Building and Land - Toronto - 33 Laird				
2	AIM Rx Inc Prospective Tenant	c/o Royal Lepage 2320 Bloor Street West Toronto ON M6S 1P2 CA	72,440.00	Other - Deposits held in Trust with 3rd Party re: AIM Rx Inc.				
3	Aztec Structural Restoration Inc. N/A	11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA	267,271.73	Real Property or Immovable - Building and Land - Toronto - 33 Laird				
4	Beaux Properties International Inc.	6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA	3,170,077.01	Other - Deposits - City of Toronto (Tree, Inspection Fee) Cash on Hand - Cash in Bank - 494991600014 - DUCA Credit Union Other - Property Tax Refund Other - DUCA Class A Bonus Share Real Property or Immovable - Building and Land - Toronto - 33 Laird				
5	BP Capital Inc. DIP Loan	6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6	40,000.00	Other - Deposits - City of Toronto (Tree, Inspection Fee) Cash on Hand - Cash in Bank - 494991600014 - DUCA Credit Union Other - Property Tax Refund Other - DUCA Class A Bonus Share Real Property or Immovable - Building and Land - Toronto - 33 Laird				

28-Nov-2020

Date



Jason Birnboim

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

FORM 78 - Continued

List 'B'
 Secured Creditors

33 Laird GP Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
6	Centurion Mortgage Capital Corporation	25 Sheppard Ave West, Suite 710 Toronto ON M2N 6S6 CA	3,214,485.34	Other - Deposits - City of Toronto (Tree, Inspection Fee) Cash on Hand - Cash in Bank - 494991600014 - DUCA Credit Union Other - Property Tax Refund Other - DUCA Class A Bonus Share Real Property or Immovable - Building and Land - Toronto - 33 Laird				
7	DUCA Financial Services Credit Union Ltd	5255 Yonge Street, 4th Floor Toronto ON M2N 6P4 CA	9,789,335.28	Cash on Hand - Cash in Bank - 494991600014 - DUCA Credit Union Other - Property Tax Refund Other - Deposits - City of Toronto (Tree, Inspection Fee) Other - DUCA Class A Bonus Share Real Property or Immovable - Building and Land - Toronto - 33 Laird				
8	Maxxwel & Co. Inc. Attn: John Margie CV-20-00652847-0000	c/o Margie Strub Construction Law LLP 21 St. Clair Ave. E., Suite 1000 Toronto ON M4T 1L9	113,336.92	Real Property or Immovable - Building and Land - Toronto - 33 Laird				
9	Sealink JV Ltd, In Trust	17 Main Street Nprth PO Box 1396 Waterdown ON L0R 2H0	2,027,677.00	Other - Deposits - City of Toronto (Tree, Inspection Fee) Cash on Hand - Cash in Bank - 494991600014 - DUCA Credit Union Other - Property Tax Refund Other - DUCA Class A Bonus Share Real Property or Immovable - Building and Land - Toronto - 33 Laird				
Total:			18,734,623.28					

28-Nov-2020

Date



Jason Birnbaum

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

FORM 78 - Continued

List "C"
Preferred Creditors for Wages, Rent, etc.

33 Laird GP Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

28-Nov-2020

Date


Jason Blinbold

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

FORM 78 - Continued

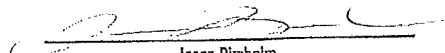
List 'D'
Contingent or Other Liabilities

33 Laird GP Inc.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
1	2557479 Ontario Inc./Organic Garage (Canada) Ltd. Prospective Tenant	c/o Clyde & Co. 401 Bay Street, Suite 2500, PO Box 25 Toronto ON M5H 2Y4	1.00	0.00		Unclaimed
2	Dogtopia Canada Prospective Tenant	c/o Acuity Group Inc. 22 Elderwood Drive Toronto ON M5P 1W5	1.00	0.00		Unclaimed
3	DUCA Financial Services Credit Union Ltd. Attn: Devi Ramlu Letter of Credit	5290 Yonge Street North York ON M2N 5P9	1.00	0.00		Unclaimed
4	Global Pets Prospective Tenant	2-294 Walker Drive Brampton ON L6T 4Z2	1.00	0.00		Unclaimed
5	Glowzone Prospective Tenant	9447 McLaughlin Road North, Unit #7 Brampton ON L6X 4H9	1.00	0.00		Unclaimed
6	Nails For You Attn: Hung Nam Lee Prospective Tenant	34 McArthur Street Toronto ON M9P 3M7	1.00	0.00		Unclaimed
7	Salons by JC Prospective Tenant	1021 Summit Ridge Drive Oakville ON L6M 3K9	1.00	0.00		Unclaimed
8	Via Bridle Path RE Prospective Tenant	878A Sheppard Ave E Toronto ON M2K 1B7	1.00	0.00		Unclaimed
9	Vivo Pizza Prospective Tenant	1170 Sheppard Avenue West Unit 24 Toronto ON M3K 2A3	1.00	0.00		Unclaimed
Total:			9.00	0.00		

28-Nov-2020

Date


 Jason Birnbaum

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

FORM 78 - Continued

List "E"
 Debts Due to the Debtor
 33 Laird GP Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
			Total:	0.00 0.00 0.00			0.00	

28-Nov-2020

Date


 Jason Bimboim

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

FORM 78 -- Continued

List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

33 Laird GP Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

28-Nov-2020

Date



Jason Bimboim

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

FORM 76 - Continued

List "G"
 Real Property or Immovables Owned by Debtor

33 Laird GP Inc.

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Building and Land - Toronto - 33 Laird - Property under development	100% Interest	33 Laird Inc.	██████████	Azleo Structural Restoration Inc. 11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA 267,271.73 DUCA Financial Services Credit Union Ltd 5255 Yonge Street, 4th Floor Toronto ON M2N 6P4 CA 9,789,335.28 Centurion Mortgage Capital Corporation 25 Sheppard Ave West, Suite 710 Toronto ON M2N 6S6 CA 3,214,485.34 Beaux Properties International Inc. 6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA 3,170,077.01 Sealink JV Ltd, In Trust 17 Main Street North PO Box 1396 Waterdown ON L0R 2H0 2,027,677.00 Maxwell & Co. Inc. c/o Margie Strub Construction Law LLP 21 St. Clair Ave. E., Suite 1000 Toronto ON MAT 1L9 113,336.92 2730419 Ontario Inc. o/a Davina's Swim House 46 Armon Ave Thornhill ON L4J 8B2 CA 40,000.00 BP Capital Inc. 6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 40,000.00	██████████
Total:			██████████		██████████

28-Nov-2020

Date


 Jason Birnboim

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

FORM 78 - Concluded

List 'H'
 Property

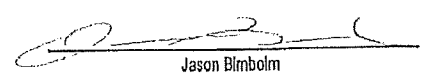
33 Laird GP Inc.

FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions	DUCA Credit Union Toronto	494991600014	17,045.93	17,045.93
	Royal Bank of Canada Toronto	1052646	23,947.63	23,947.63
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Deposits - City of Toronto (Tree, Inspection Fee)	11,714.00	6,413.00
		Deposits held in Trust with 3rd Party re: AIM Rx Inc.	72,440.00	72,440.00
		Property Tax Refund	6,988.88	6,988.88
		DUCA Class A Bonus Share	0.00	1,500.00
			Total:	128,335.44

28-Nov-2020

Date


 Jason Blimbolm

Court No. 31-2693092

File No. 31-2693092

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

Form 78 (Bill C-12)
Statement of affairs (Business bankruptcy)

Trustee: Sheldon Title
License: 2278
Email: sheldon.title@mdp.ca

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

MNP Ltd.
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. 31-2693092
Estate No. 31-2693092

- FORM 31 -
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(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

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the proposal of 33 Laird GP Inc. of the City of Toronto in the Province of Ontario and the claim of _____, creditor.
I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____, do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of proposal, namely the 28th day of November 2020, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

FORM 31 --- Concluded

- E. CLAIM BY WAGE EARNER OF \$ _____
- That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,
- F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,
- G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)
 That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

- H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____,

 Witness

 Creditor

Phone Number: _____
 Fax Number : _____
 E-mail Address : _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.
 WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.
 Subsection 20(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

CHECKLIST FOR PROOFS OF CLAIM

This checklist is provided to assist you in preparing the accompanying proof of claim form and, where required, proxy form in a complete and accurate manner. Please specifically check each requirement.

Under Section 109 of the Bankruptcy and Insolvency Act only those creditors who have filed their claims in the proper form with the trustee, before the time appointed for the meeting, are entitled to vote at the meeting.

Section 124 states that every creditor shall prove his claim and the creditor who does not prove his claim is not entitled to share in any distribution that may be made.

General

- ♦ The signature of a witness is required;
- ♦ The claim must be signed personally by the individual completing this declaration;
- ♦ Give the complete address where all notices or correspondence is to be forwarded
- ♦ The amount of the statement of account must correspond to the amount indicated on the proof of claim.
- ♦ It is permissible to file a proof of claim by fax or by email.

Paragraph 1

- ♦ Creditor must state full and complete legal name of company or firm;
- ♦ If the individual completing the proof of claim is not the creditor himself, he/she must state his/her position or title.

Paragraph 3

- ♦ The statement of account must be complete;
- ♦ A detailed statement of account must be attached to the proof of claim and must show the date, the number and the amount of all the invoices or charges, together with the date, the number and the amount of all credits or payments. A statement of account is not complete if it begins with an amount brought forward.

Paragraph 4

- ♦ Subparagraph 4.A must be completed by an unsecured creditor and must indicate if priority is claimed pursuant to Section 136.
- ♦ Subparagraph 4.B must be completed by a landlord only in a Proposal, for any claim related to disclaimer of lease. The amount of the claim is to be calculated according to the terms of the proposal. Provide details of calculation.
- ♦ Subparagraph 4.C must be completed by a secured creditor. A certified true copy of the security instrument as registered must be provided.
- ♦ Subparagraph 4.D must be completed a farmer, fisherman or aquaculturist creditor. A copy of the sales agreement and delivery documents must be provided.
- ♦ Subparagraph 4.E applies if you are a wage earner (ie, a clerk, servant, travelling salesperson, labourer or worker who is owed wages, salaries, commissions or compensation by a bankrupt (subsection 81.3) or by a "person" that is subject to a receivership (subsection 81.4) for services rendered during the six months immediately before the date of bankruptcy or receivership).
- ♦ Subparagraph 4.F applies to claims by employees for unpaid amounts regarding pension plans. Please note that such claims apply only to unremitted pension contributions outstanding when the sponsoring employer becomes bankrupt or is subject to a receivership.
- ♦ Subparagraph 4.G is to be completed only in a Proposal, and only if the proposal provides for the compromise of claims against Directors. Provide full details including calculations.
- ♦ Subparagraph 4.H applies if you are a "customer" of a bankrupt securities firm (as contemplated by Section 262 of the Bankruptcy and Insolvency Act).

Paragraph 5

- ◆ All claimants must indicate if he or she is related or not to the debtor, as defined in Section 4 of the Bankruptcy and Insolvency Act, by striking out "AM" or "IS" or "AM NOT" or "IS NOT".

Paragraph 6

- ◆ All claimants must attach a detailed list of all payments or credits received or granted, as follows:
 - a) Within the three (3) months preceding the bankruptcy or the proposal, in the case where the claimant and the debtor are not related;
 - b) Within the twelve (12) months preceding the bankruptcy or proposal, in the case where the claimant and the debtor are related.

- APPOINTING PROXY -

Note: The Bankruptcy and Insolvency Act permits a proof of claim to be made by a duly authorized agent of a creditor but this does not give such a person power to vote at the first meeting of creditors or to act as the proxy of the creditor.

General

- ◆ A creditor may vote either in person or by proxy;
- ◆ A debtor may not be appointed as proxy to vote at any meeting of his creditors;
- ◆ The Trustee may be appointed as a proxy for any creditor;
- ◆ In order for a duly authorized person to have a right to vote he must himself be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy.

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

- FORM 36 -
Proxy

(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(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

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

MNP Ltd. - Licensed Insolvency Trustee

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

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

FORM 37

Voting Letter
(Paragraph 51(1)(f) of the Act)

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

I, _____, creditor (or I, _____, representative
of _____, creditor), of _____, a creditor in the above matter
for the sum of \$ _____, hereby request the trustee acting with respect to the proposal of 33 Laird
GP Inc., to record my vote _____ (for or against) the acceptance of the proposal as made on the
_____ day of _____.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:
MNP Ltd. - Licensed Insolvency Trustee
Per:

Sheldon Title - Licensed Insolvency Trustee
300 - 111 Richmond Street West
Toronto ON M5H 2G4
Fax: (416) 323-5242

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

FORM 92
Notice of Proposal to Creditors
(Section 51 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 33 Laird Limited Partnership of the City of Toronto in the Province of Ontario has lodged with me a proposal under the *Bankruptcy and Insolvency Act*.

A copy of the proposal, a condensed statement of the debtor's assets, and liabilities, and a list of the creditors affected by the proposal and whose claims amount to \$250 or more are enclosed.

A general meeting of the creditors will be held on the 18th day of June 2021 at 2:00 AM at / by telephone conference call or video conference, video conference details will be posted at <https://mnpdebt.ca/en/corporate/corporate-engagements/33-laird-group>, the Call-in details are: 1(877) 252-9279, Conference ID 872451647#.

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim must be lodged with me prior to the commencement of the meeting.

Proxies and voting letters intended to be used at the meeting may be filed at any time up until the moment a vote is called.

Dated at the City of Toronto in the Province of Ontario, this 8th day of June 2021.

MNP Ltd. - Licensed Insolvency Trustee

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

(A form of proof of claim, a form of proxy and a voting letter should be enclosed with each notice.)

FORM 92 --- Continued

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2065629 Ontario	175 Dallimore Circle Toronto ON M3C 4E5 CA	Prospective Tenant	4,723.40
2730419 Ontario Inc. o/a Davina's Swim House	46 Armon Ave Thronhill ON L4J 8B2	Prospective Tenant	40,000.00
AIM Rx Inc	c/o Royal Lepage 2320 Bloor Street West Toronto ON M6S 1P2 CA	N/A	72,440.00
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
BP Capital Inc.	6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6	DIP Loan	40,000.00
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	Prospective Tenant	3,625.41
Innovia Corporation	10 Queen Elizabeth Blvd. Unit 2 Etobicoke ON M8Z 1L8 CA	N/A	271,179.94
K9 Expeditions Anesh Srikrishnakumar	112 Glenvale Blvd Toronto ON M4G 2V9	Prospective Tenant	8,000.00
Lennard Commercial Realty	55 University Avenue, Suite 6060 Toronto ON M4N 3N1 CA	N/A	44,070.00
Maxxwel & Co. Inc. John Margie	c/o Margie Strub Construction Law LLP 21 St, Clair Ave. E., Suite 1000 Toronto ON M4T 1L9	CV-20-00652847-0000	113,336.92
Minden Gross, LLP	145 King Street West, Suite 2200 Toronto ON M5H 4G2 CA	N/A	6,657.12

FORM 92 --- Concluded

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
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
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 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
Total			19,744,260.18

Estate No. 31- 2693095

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF 33 LAIRD LIMITED
PARTNERSHIP, A LIMITED PARTNERSHIP FORMED
UNDER THE ONTARIO *LIMITED PARTNERSHIPS ACT***

PROPOSAL 33 LAIRD LIMITED PARTNERSHIP.

ARTICLE 1

DEFINITIONS

1.1 Definitions

In this Proposal:

- a) "**Administrative Fees and Expenses**" means the proper fees, expenses, including legal fees and disbursements, of the Trustee and the Debtor on and incidental to the negotiation, preparation, presentation, consideration and implementation of the Proposal, and all proceedings and matters relating to or arising out of the Proposal;
- b) "**Approval Order**" means an Order of the Court approving the Proposal;
- c) "**BIA**" means the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended and in force as at the Filing Date;
- d) "**Beaux**" means Beaux Properties International Inc.;
- e) "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are generally open for business in Toronto, Ontario;
- f) "**Canada Pension Plan**" means the Canada Pension Plan, R.S.C. 1985, c. C-8, as amended;
- g) "**Claim**" means any right of any Person against the Debtor in connection with any indebtedness, liability or obligation of any kind of the Debtor which indebtedness, liability or obligation is in existence at the Filing Date, whether or not reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by guarantee, by surety or otherwise and whether or not such a right is executory in nature, including, without limitation, the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether

- existing at present or commenced in the future based in whole or in part on facts which exist prior to or as of the Filing Date;
- h) "**Court**" means the Ontario Superior Court of Justice [in Bankruptcy and Insolvency] (Commercial List);
 - i) "**Creditor**" means any Person, having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person;
 - j) "**Creditors' Meeting**" means the meeting of the Unsecured Creditors called for the purpose of considering and voting upon the Proposal;
 - k) "**Creditors' Meeting Date**" means the date and time as may be called by the Trustee for the meeting of creditors to consider this Proposal, but in any event shall be no later than twenty-one (21) days following the Proposal Date;
 - l) "**Debtor**" means 33 Laird Limited Partnership, collectively;
 - m) "**Employee Creditors**" means employees and former employees of the Debtor, not to include independent commissioned sales agents or contractors, for amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA if the Debtor became bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Court approval of the Proposal, together with, in the case of travelling salesmen, disbursements properly incurred by those salesmen in and about the Debtor's business during the same period;
 - n) "**Employment Insurance Act**" means the *Employment Insurance Act*, S.C. 1996 c. 23, as amended;
 - o) "**Filing Date**" means 28 November 2020 (the date the Debtor filed a Notices of Intention to Make a Proposal);
 - p) "**Implementation Date**" means the date upon which the conditions set forth in Article 6.6 have been satisfied;
 - q) "**Income Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended;
 - r) "**Official Receiver**" shall have the meaning ascribed thereto in the BIA;
 - s) "**Person**" means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
 - t) "**Preferred Creditors**" means Creditors with Proven Claims that are required by the BIA to be paid in priority to all other claims under a proposal made by a debtor save and except for Employee Creditors and Source Deduction Creditors;
 - u) "**Proof of Claim**" shall mean the proof of claim required by the BIA to be mailed to each known Creditor prior to the Creditors' Meeting;
 - v) "**Property**" means the premises known municipally as 33 Laird Drive, Toronto, ON and owned by the Debtor;
 - w) "**Proposal**" means this proposal together with any amendments or additions thereto;
 - x) "**Proposal Date**" means the date of the filing of the Proposal with the Official Receiver;

- y) "**Purchaser**" means 33 Laird Development Inc. in its capacity as the general partner of 33 Laird Development Limited Partnership, a limited partnership under the laws of the Province of Ontario;
- z) "**Proven Claim**" of a Creditor means the amount of the Claim of such Creditor finally determined in accordance with the provisions of the BIA;
- aa) "**Related Creditor**" means Beaux and/or SeaLink;
- bb) "**SeaLink**" means SeaLink JV Ltd. in trust;
- cc) "**Sale Agreement**" means the agreement of purchase and sale dated May 11, 2021 between the Debtor and the Purchaser for the purchase of the Property and all other assets of the Debtor;
- dd) "**Second Mortgage**" means the mortgage held by Beaux and SeaLink and registered on title to the Property as instrument number AT5572805;
- ee) "**Source Deduction Creditors**" means Her Majesty in Right of Canada or a Province for all amounts that were outstanding at the time of the Filing Date and are of a kind that could be subject to a demand under,
 - a. subsection 224(1.2) of the *Income Tax Act*;
 - b. any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to **subsection 224(1.2)** of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
 - c. any provision of provincial legislation that has a similar purpose to **subsection 224(1.2)** of the *Income Tax Act*, or that refers to that subsection. to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum;
 - i. has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - ii. is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in **subsection 3(1)** of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;
- ff) "**Trustee**" means MNP Ltd. or its duly appointed successor or successors;
- gg) "**Unsecured Claim**" means a claim for which a creditor holds no security over the assets of the Debtor, or a claim for which any security held is valued at \$NIL within the meaning of Article 2.1, but for the purposes of the Proposal does not include the claim of the Related Creditor.
- hh) "**Unsecured Creditor Cash Pool**" means a fund of \$50,000 to be held by the Trustee for the distribution to the Unsecured Creditors in accordance with the terms of this Proposal.

- ii) "Unsecured Creditors" means the Preferred Creditors and any Creditor who holding an Unsecured Claim; and
- jj) "Voting Letter" shall mean the voting letter required by **subsection 51(1)** of the BIA to be mailed to each known Creditor prior to the Unsecured Creditors' Meeting.

1.2 Articles of Reference

The terms "hereof", "hereunder", "herein" and similar expressions refer to the Proposal and not to any particular article, section, subsection, clause or paragraph of the Proposal and include any agreements supplemental hereto. In the Proposal, a reference to an article, section, subsection, clause or paragraph will, unless otherwise stated, refer to an article, section, subsection, clause or paragraph of the Proposal.

1.3 Interpretation Not Affected by Headings

The division of the Proposal into articles, sections, subsections, clauses or paragraphs and the insertion of a table of contents and headings are for convenience of reference only and will not affect the construction or interpretation of this Proposal.

1.4 Date for Any Action

In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

All times expressed herein are local time in Toronto, Ontario, Canada unless otherwise stipulated. Where the time for anything pursuant to the Proposal on a particular date is unspecified herein, the time shall be deemed to be 5:00 p.m. local time in Toronto, Ontario, Canada.

1.6 Numbers

In the Proposal, where the context requires, a word importing the singular number will include the plural and vice versa and a word or words importing gender will include all genders.

1.7 Currency

Unless otherwise stated herein, all references to currency in the Proposal are to lawful money of Canada.

1.8 Statutory References

Except as otherwise provided herein, any reference in the Proposal to a statute includes all regulations made thereunder, all amendments to such statute or regulation(s) in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation(s).

1.9 Successors and Assigns

The Proposal will be binding upon and will enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of any Person named or referred to in the Proposal.

1.10 Proposals of 33 Laird Inc. 33 Laird GP Inc. and 33 Laird Limited Partnership

33 Laird Inc. is the bare trustee of the Property for 33 Laird GP Inc. as beneficial owner, which is the general partner of 33 Laird Limited Partnership. These three entities will as a result have the same assets and the same obligations to creditors. This Proposal by the Debtor is being made in conjunction with the proposals by 33 Laird Inc. and 33 Laird GP Inc. The treatment of creditors in this Proposal and the Unsecured Creditor Cash Pool shall mirror the treatment of creditors in the proposals of the other two entities. Without limiting the generality of the foregoing, there shall only be one Unsecured Creditor Cash Pool of \$50,000 among all three such proposals.

ARTICLE 2

CLASSIFICATION AND TREATMENT OF CREDITORS

2.1 Valuation of Security

For the purposes of this Proposal, the value of the security held by any creditor with a security interest in the assets of the Debtor that is subordinate to the Second Mortgage will be \$Nil and any amount owing to such creditors will be treated as an Unsecured Claim.

2.2 Secured Creditor

Subject to Article 2.1, the Claim of any Creditor with an interest ranking in priority to the Second Mortgage (which shall include without limiting the generality of the foregoing: (i) any municipal taxes owed, (ii) any holdback owing to claimants under the *Construction Act*, (iii) any amounts owing to DUCA Financial Services Credit Union Ltd. and Centurion Mortgage Corporation in respect of a mortgage on the Property, (iv) amounts owing to the Restructuring Professionals within the meaning of the Court Order dated May 12, 2021, (v) amounts owing to the DIP Lender within the meaning of the Court Order dated December 16, 2020, and (iv) any valid and enforceable trust claims as against the estate of the Debtor) shall be paid by the Debtor in accordance with agreements between the Debtors and the Secured Creditor or as otherwise agreed between the Secured Creditor and the Debtor from the proceeds of sale of the Property pursuant to the Sale Agreement. For greater clarity, the Claims of any Creditor with an interest ranking in priority to the Second Mortgage are unaffected by this Proposal.

2.3 Classes of Creditors

For the purposes of voting on the Proposal, there shall be one (1) class of Creditors. Class 1 will consist of the Unsecured Creditors.

2.4 Administrative Fees and Expenses

The Administrative Fees and Expenses will be paid from the Unsecured Creditors Cash Pool to a maximum of \$15,000. Any further Administrative Fees and Expenses beyond that maximum amount will be paid pursuant to the charge granted by the Court in its order dated May 12, 2021.

2.5 Preferred Creditors

The Proven Claims of the Preferred Creditors are to be paid in full in priority to the Proven Claims of the Unsecured Creditors in accordance with the BIA and the Proposal.

2.6 The Second Mortgage

The Claim of each Related Creditor under the Second Mortgage shall be paid by the Debtor in accordance with agreements between the Debtor and the Related Creditor or as otherwise agreed between the Related Creditor and the Debtor from the proceeds of sale of the Property pursuant to the Sale Agreement, subject to the Related Creditor releasing an interest in the proceeds of sale of the Property in the amount of the Unsecured Creditor Cash Pool. The Claim of the Related Creditor is otherwise not affected by this Proposal.

2.7 Unsecured Creditors

Unsecured Creditors will receive the funds from the Unsecured Creditor Cash Pool less the amounts referred to in Article 2.4 and 2.5, which shall be funded from the proceeds of sale of the Property pursuant to the Sale Agreement as noted in Article 2.6 on a pro rata basis on account of their respective Proven Claims.

ARTICLE 3

PROCEDURE FOR VALIDATION OF CLAIMS

3.1 Filing of Proofs of Claims

Each Creditor must file a Proof of Claim as required by the BIA to vote on, or receive a distribution under, the Proposal.

3.2 Allowance or Disallowance of Claims by the Trustee

Upon receipt of a completed Proof of Claim, the Trustee shall examine the Proof of Claim and shall deal with each Proof of Claim in accordance with the provisions of the BIA. The procedure

for valuing Claims of the Unsecured Creditors and resolving disputes with respect to such Claims will be as set forth in the BIA.

ARTICLE 4

MEETING OF CREDITORS

4.1 Unsecured Creditors' Meeting

On the Creditors' Meeting Date, the Debtor shall hold the Creditors' Meeting in order for the Creditors to consider and vote upon the Proposal.

4.2 Time and Place of Meeting

Unless otherwise ordered by the Court, the Creditors' Meeting shall be held at a time and place to be established by the Official Receiver, or the nominee thereof, and confirmed in the notice of Creditors' Meeting to be mailed to Creditors pursuant to the BIA.

4.3 Conduct of Meeting

The Official Receiver, or the nominee thereof, shall preside as the chair of the Creditors' Meeting and will decide all matters relating to the conduct of the Creditors' Meeting. The only persons entitled to attend the Creditors' Meeting are those persons, including the holders of proxies, entitled to vote at the Creditors' Meeting, the Secured Creditors and their respective legal counsel, if any, and the officers, directors, auditors and legal counsel of the Debtor, together with such representatives of the Trustee as the Trustee may appoint in its discretion, and such scrutineers as may be duly appointed by the chair of such meeting. Any other person may be admitted on invitation of the chair of the Creditors' Meeting or with the consent of the Unsecured Creditors.

4.4 Adjournment of Meeting

The Creditors' Meeting may be adjourned in accordance with Section 52 of the BIA.

4.5 Voting by Creditors

To the extent provided for herein, each Creditor will be entitled to vote in their respective class to the extent of the amount that is equal to that Creditor's Claim. Any Proof of Claim in respect of a Claim that is not a Proven Claim as at the Creditors' Meeting Date will be marked as objected to in accordance with subsection 108(3) of the BIA.

4.6 Approval by Creditors

In order that the Proposal be binding, it must be approved by Creditors in accordance with the BIA.

ARTICLE 5

DISTRIBUTION

5.1 Payment of Employee Creditors

The Claims, if any, of the Employee Creditors shall be paid on the later of (i) the Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement.

5.2 Payment of Source Deduction Creditors

Unless Her Majesty agrees otherwise, the Proven Claims, if any, of the Source Deduction Creditors shall be paid within six (6) months after the making of the Approval Order using proceeds from the sale of the Property pursuant to the Sale Agreement.

5.3 Payment of the Second Mortgage

The amounts owing under the Second Mortgage shall be paid to the mortgage holder less the Unsecured Creditors Cash Pool on the later of the later of (i) Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement.

5.4 Payment of Unsecured Creditors

On the later of (i) the Implementation Date or (ii) the receipt of proceeds of the sale of the Property pursuant to the Sale Agreement, the Debtor shall pay to the Trustee the Unsecured Creditor Cash Pool. The Trustee shall make the payments from the Unsecured Creditor Cash Pool to the Unsecured Creditors with a Proven Claim as soon as reasonably practicable.

5.5 Levy

All payments to Unsecured Creditors shall be net of any applicable levy payable to the Office of the Superintendent of Bankruptcy as required by the BIA and the Trustee shall remit the amount of such levy to the Office of the Superintendent of Bankruptcy contemporaneous with the distributions to Unsecured Creditors.

5.6 Discharge of Trustee

Upon the payment by the Trustee of the amounts contemplated in this Article 5, the Trustee shall have discharged its duties as Trustee and the Trustee shall be entitled to apply for its discharge as Trustee. For greater certainty, the Trustee will not be responsible or liable for any obligations of the Debtor and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default.

ARTICLE 6

MISCELLANEOUS

6.1 Release in favour of the Second Mortgage holders

The holders of the Second Mortgage have agreed to fund the Unsecured Creditors Cash Pool as noted in Article 2.6 in consideration for a full and final release. Acceptance of this Proposal by the Creditors shall constitute a full and final release of all claims by the Debtor or by the Unsecured Creditors as against the holders of the Second Mortgage arising out of or in connection with the Second Mortgage or the payment to be made to them by the Debtor on account of it.

6.2 Non-application of sections 95 to 101 of the BIA

The provisions of sections 95 to 101 of the BIA shall not apply to this Proposal.

6.3 Discharge of Trustee

The provisions of this Proposal will be binding upon each Creditor, their heirs, executors, administrators, successors and assigns, for all purposes.

6.4 Modification of Proposal

The Debtor may propose an alteration or modification to the Proposal prior to the vote taking place on the Proposal.

6.5 Consents, Waivers and Agreements

As at 12:01 a.m. on the Implementation Date, each Unsecured Creditor, will be deemed:

- a. to have executed and delivered to the Debtor all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Proposal in its entirety;
- b. to have waived any default by the Debtor in any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and the Debtor that has occurred on or prior to the Implementation Date;
- c. to have agreed, in the event that there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and the Debtor as at the Implementation Date (other than those entered into by the Debtor on, or with effect from, the Implementation Date) and the provisions of this Proposal, that the provisions of this Proposal shall take precedence and priority and the provisions of such agreement or other arrangement shall be amended accordingly; and

- d. subject to the terms of the Proposal, to have released the Debtor, the Trustee and all of their respective affiliates, employees, agents, directors, officers, shareholders, advisors, consultants and solicitors from any and all demands, claims, actions, causes of action, counter-claims, suits, debts, sums of money, accounts, covenants, damages, judgements, expenses, executions, liens, set off rights and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, relating to or arising out of or in connection with the matters herein; provided that nothing herein shall release the Debtor of its obligation to make the distributions to Unsecured Creditors contemplated in this Proposal.

6.6 Conditions to Proposal Implementation

The implementation of the Proposal by the Debtor will be conditional upon the fulfilment or satisfaction of the following conditions:

- a. The Approval of the Sale Agreement by the Court;
- b. The acceptance of the Proposal by the Unsecured Creditors; and
- c. The making of the Approval Order and the expiry of all appeal periods.

6.7 Effect of Proposal Generally

As at 12:01 a.m. on the Implementation Date, the treatment of all Claims under the Proposal shall be final and binding on the Debtor and all Unsecured Creditors (along with their respective heirs, executors, administrators, legal personal representatives, successors and assigns).

6.8 Conduct of the Debtor's Business

Subject to any Order made by the Court and completion of the transaction contemplated by the Sale Agreement, the Debtor shall remain in possession and control of its property and assets at all times, both before and after implementation of this Proposal.

6.9 Full Implementation

This Proposal will be fully implemented by the Debtor upon payment of the Unsecured Creditor Cash Pool to the Trustee in accordance with Article 5.4.

ARTICLE 7

GENERAL

7.1 Notices

Any notices or communication to be made or given hereunder shall be in writing and shall refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail or by telecopier (except for Proofs of Claim which may only be sent by personal delivery, telecopier or registered mail) addressed to the respective parties as follows:

a) if to the Debtor:

President: Jason Birboim
c/o Goldman, Sloan, Nash and Haber LLP
480 University Avenue
Toronto ON M5G 1V2
Attention: Brendan Bissell
Email: bissell@gsnh.com

b) if to an Unsecured Creditor, to the address or telecopier number for such Unsecured Creditor specified in the Proof of Claim filed by such Unsecured Creditor or, if no proof of Claim has been filed, to such other address or telecopier number at which the notifying party may reasonably believe that the Unsecured Creditor may be contacted; and

c) if to the Trustee:

MNP Ltd.
300-111 Richmond St W
Toronto, ON M5H 204
Attention: Sheldon Title
Telecopier: 416-596-7894
E-mail: sheldon.title@mnp.ca

or to such other address or telecopier number as any party may from time to time notify the others in accordance with this section. In the event of any strike, lock-out and other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery or by telecopier and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption will be deemed not to have been given or made. All such notices and communications will be deemed to have been received, in the case of notice by telecopier or by delivery prior to 5:00 p.m. (local time) on a Business Day, when received or if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day, on the next following Business Day and in to case of notice mailed as aforesaid, on the fifth (5th)

Business Day following the date on which such notice or other communication is mailed. The unintentional failure to give a notice contemplated hereunder to any particular Creditor will not invalidate this Proposal or any action taken by any Person pursuant to this Proposal.

7.2 Foreign Currency Obligations

For purposes of this Proposal, Claims denominated in a currency other than Canadian funds will be converted to Canadian Dollars at the closing spot rate of exchange of the Bank of Canada on the Filing Date.

7.3 Applicable Law

This Proposal shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

7.4 Deeming Provisions

In this Proposal the deeming provisions are not rebuttable and are conclusive and irrevocable.

DATED at the City of Toronto, in the Province of Ontario, this 28th day of May, 2021.

33 LAIRD LIMITED PARTNERSHIP

Per: 

Name: Beaux Properties International Inc., by Jason Birnboim in his capacities as director of the corporation and having capacity to bind the corporation

Title: Limited Partner

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

Original Amended

-- Form 78 --
 Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(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


To the debtor:

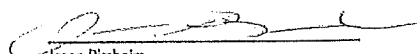
You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 28th day of November 2020. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	1,009,636.90	1. Inventory	0.00
Balance of secured claims as per list "B"	██████████	2. Trade fixtures, etc.	0.00
Total unsecured creditors	██████████	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	██████████	Good	0.00
3. Preferred creditors as per list "C"	0.00	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	9.00	Bad	0.00
Total liabilities	19,744,269.18	Estimated to produce	0.00
Surplus	NIL	4. Bills of exchange, promissory note, etc., as per list "F" ...	0.00
		5. Deposits in financial institutions	40,993.56
		6. Cash	0.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	0.00
		9. Real property or immovable as per list "G"	██████████
		10. Furniture	0.00
		11. RRSPs, RRIFs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	87,341.88
		If debtor is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	██████████
		Deficiency	██████████

I, Jason Birboim, of the City of Toronto in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 28th day of May 2021 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) virtually via video conference
 before me at the City of Toronto in the Province of Ontario, on this 28th day of May 2021.


 Matthew Lem, Commissioner of Oaths
 For the Province of Ontario
 Expires February 21, 2023


 Jason Birboim

Matthew Eric Lem, a Commissioner, etc.,
 Province of Ontario, for MNP Ltd. and MNP LLP.
 Expires February 21, 2023.

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

FORM 78 - Continued

List "A"
 Unsecured Creditors

33 Laird Limited Partnership

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	2065629 Ontario Prospective Tenant	175 Dallimore Circle Toronto ON M3C 4E5 CA	4,723.40		
2	Aztec Structural Restoration Inc. N/A	11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA	369,019.24		
3	Beaux Properties International Inc.	6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA	0.00		
4	C.F. Crozier & Associates Inc. N/A	40 Huron Street, Suite 301 Collingwood ON L9Y 4R3 CA	9,361.32		
5	CB Ross Partners N/A	501 - 1920 Yonge Street Toronto ON M4S 3E2 CA	786.60		
6	CMV Group N/A	247 Spadina Ave, 4th Floor Toronto ON M5T 3A8 CA	86,693.47		
7	Happy Bathrooms Inc. Prospective Tenant	160-106 Vanderhoof Ave Toronto ON M4G 0B7 CA	3,625.41		
8	Innovia Corporation N/A	10 Queen Elizabeth Blvd. Unit 2 Etobicoke ON M8Z 1L8 CA	271,179.94		
9	K9 Expeditions Attn: Anesh Srikrishnakumar Prospective Tenant	112 Glenvale Blvd Toronto ON M4G 2V9	8,000.00		
10	Lennard Commercial Realty N/A	65 University Avenue, Suite 6060 Toronto ON M4N 3N1 CA	44,070.00		
11	Minden Gross, LLP N/A	145 King Street West, Suite 2200 Toronto ON M5H 4G2 CA	6,657.12		
12	Mirkwood Engineering N/A	6045 Mainway, Suite 216 Burlington ON L7L 5H9 CA	9,780.15		
13	MultiTech Trades Corp N/A	2025 Meadowvale Blvd, Unit 2 Mississauga ON L5N 5N1 CA	99,157.51		
14	Sealink JV Ltd, In Trust	17 Main St N North PO Box 1396 Waterdown ON L0R 2H0	0.00		
15	Treasurer, City of Toronto Attn: George Charocopos, Collections Department N/A	North York Civic Centre, Lower Level 6100 Yonge Street North York ON M2N 6V7	95,452.74		
16	Treasurer, City of Toronto Roll No.:190604301000200000003	Box 6000 Toronto ON M2N 6V3 CA	0.00		
17	Tristar Engineering N/A	6901 Woodbine Ave, Unit 116 Markham ON L3R 9Y4 CA	1,130.00		
Total:			1,009,636.90		

28-Nov-2020

Date



Jason Birnboim

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2693095
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FORM 78 - Continued

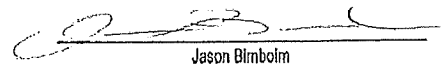
List "B"
 Secured Creditors

33 Laird Limited Partnership

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	2730419 Ontario Inc. o/a Davina's Swim House Prospective Tenant	46 Armon Ave Thronhill ON L4J 8B2	40,000.00	Cash on Hand - Cash in Bank - 1052646 - Royal Bank of Canada Real Property or Immovable - Building and Land - Toronto - 33 Laird				
2	AIM Rx Inc N/A	c/o Royal Lepage 2320 Bloor Street West Toronto ON M8S 1P2 CA	72,440.00	Other - Deposits held in Trust with 3rd Party re: AIM Rx Inc.				
3	Aztec Structural Restoration Inc. N/A	11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA	267,271.73	Real Property or Immovable - Building and Land - Toronto - 33 Laird				
4	Beaux Properties International Inc.	6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA	3,170,077.01	Cash on Hand - Cash in Bank - 494991600014 - DUCA Credit Union Other - Deposits - City of Toronto (Tree, Inspection Fee) Other - Property Tax Refund Other - DUCA Class A Bonus Share Real Property or Immovable - Building and Land - Toronto - 33 Laird				
5	BP Capital Inc. DIP Loan	6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6	40,000.00	Cash on Hand - Cash in Bank - 494991600014 - DUCA Credit Union Other - Deposits - City of Toronto (Tree, Inspection Fee) Other - DUCA Class A Bonus Share Other - Property Tax Refund Real Property or Immovable - Building and Land - Toronto - 33 Laird				

28-Nov-2020

Date



Jason Blimboim

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

FORM 78 - Continued

List "B"
 Secured Creditors

33 Laird Limited Partnership

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
6	Centurion Mortgage Capital Corporation	25 Sheppard Ave West, Suite 710 Toronto ON M2N 6S6 CA	3,214,485.34	Cash on Hand - Cash In Bank - 494991600014 - DUCA Credit Union Other - Deposits - City of Toronto (Tree, Inspection Fee) Other - DUCA Class A Bonus Share Other - Property Tax Refund Real Property or Immovable - Building and Land - Toronto - 33 Laird				
7	DUCA Financial Services Credit Union Ltd	5255 Yonge Street, 4th Floor Toronto ON M2N 6P4 CA	9,789,335.28	Cash on Hand - Cash In Bank - 494991600014 - DUCA Credit Union Other - Property Tax Refund Other - Deposits - City of Toronto (Tree, Inspection Fee) Other - DUCA Class A Bonus Share Real Property or Immovable - Building and Land - Toronto - 33 Laird				
8	Maxxwel & Co. Inc. Attn: John Margie CV-20-00652847-0000	c/o Margie Strub Construction Law LLP 21 St, Clair Ave. E., Suite 1000 Toronto ON M4T 1L9	113,336.92	Real Property or Immovable - Building and Land - Toronto - 33 Laird				
9	Sealink JV Ltd, In Trust	17 Main St N North PO Box 1396 Waterdown ON L0R 2H0	2,027,677.00	Other - DUCA Class A Bonus Share Cash on Hand - Cash In Bank - 494991600014 - DUCA Credit Union Other - Deposits - City of Toronto (Tree, Inspection Fee) Other - Property Tax Refund Real Property or Immovable - Building and Land - Toronto - 33 Laird				
Total:			18,734,623.28					

28-Nov-2020

Date



Jason Birnboim

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

FORM 78 -- Continued

List "C"
Preferred Creditors for Wages, Rent, etc.

33 Laird Limited Partnership

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

28-Nov-2020

Date


Jason Blimbold

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

FORM 78 -- Continued

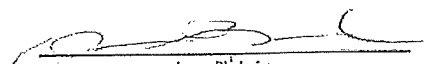
List "D"
 Contingent or Other Liabilities

33 Laird Limited Partnership

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
1	2557479 Ontario Inc./Organo Garage (Canada) Ltd. Attn: Jamie Spolswood Prospective Tenant	c/o Clyde & Co. 401 Bay Street, Suite 2500, PO Box 25 Toronto ON M5H 2Y4	1.00	0.00		Unclaimed
2	Dogtopia Canada Prospective Tenant	c/o Acuity Group Inc. 22 Elderwood Drive Toronto ON M5P 1W5	1.00	0.00		Unclaimed
3	DUCA Financial Services Credit Union Ltd. Attn: Devi Ramlu Letter of Credit	5290 Yonge Street North York ON M2N 5P9	1.00	0.00		Unclaimed
4	Global Pets Prospective Tenant	2-294 Walker Drive Brampton ON L6T 4Z2	1.00	0.00		Unclaimed
5	Glowzone Prospective Tenant	9447 McLaughlin Road North, Unit #7 Brampton ON L6X 4H9	1.00	0.00		Unclaimed
6	Nails For You Attn: Hung Nam Lee Prospective Tenant	34 McArthur Street Toronto ON M9P 3M7	1.00	0.00		Unclaimed
7	Salons by JC Prospective Tenant	1021 Summit Ridge Drive Oakville ON L6M 3K9	1.00	0.00		Unclaimed
8	Via Bridle Path RE Prospective Tenant	678A Sheppard Ave E Toronto ON M2K 1B7	1.00	0.00		Unclaimed
9	Vivo Pizza Prospective Tenant	1170 Sheppard Avenue West Unit 24 Toronto ON M3K 2A3	1.00	0.00		Unclaimed
Total:			9.00	0.00		

28-Nov-2020

Date


 Jason Birboim

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

FORM 76 -- Continued

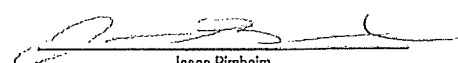
List "E"
Debts Due to the Debtor

33 Laird Limited Partnership

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
				0.00				
			Total:	0.00			0.00	
				0.00				

28-Nov-2020

Date



Jason Birboim

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

FORM 78 -- Continued

List 'F'


Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

33 Laird Limited Partnership

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

28-Nov-2020

Date



Jason Birboim

District of: Ontario
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 Estate No. 31-2693095

FORM 78 - Continued

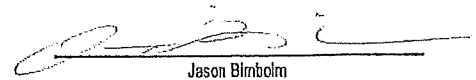
List "G"
 Real Property or Immovables Owned by Debtor

33 Laird Limited Partnership

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Building and Land - Toronto - 33 Laird	100%	33 Laird Inc.	██████████	Aztec Structural Restoration Inc. 11 Holland Drive, Unit 1 Bolton ON L7E 7G4 CA 267,271.73 Maxwell & Co. Inc. c/o Margie Strub Construction Law LLP 21 St. Clair Ave. E., Suite 1000 Toronto ON M4T 1L9 113,336.92 DUCA Financial Services Credit Union Ltd 5255 Yonge Street, 4th Floor Toronto ON M2N 6P4 CA 9,789,335.28 Centurion Mortgage Capital Corporation 25 Sheppard Ave West, Suite 710 Toronto ON M2N 6S6 CA 3,214,485.34 2730419 Ontario Inc. o/a Davina's Swim House 46 Armon Ave Thornhill ON L4J 8B2 40,000.00 BP Capital Inc. 6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 40,000.00 Beaux Properties International Inc. 6 Eglinton Ave. East, Suite 303 Toronto ON M4P 1A6 CA 3,170,077.01 Sealink JV Ltd, In Trust 17 Main St N North PO Box 1396 Waterdown ON L0R 2H0 2,027,677.00	██████████
Total:			██████████		██████████

28-Nov-2020

Date



Jason Blimbold

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

FORM 78 -- Concluded

List "H"
 Property

33 Laird Limited Partnership

FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions	DUCA Credit Union Toronto	494991600014	17,045.93	17,045.93
	Royal Bank of Canada Toronto	1052646	23,947.63	23,947.63
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Deposits - City of Toronto (Tree, Inspection Fee)	11,714.00	6,413.00
		Deposits held in Trust with 3rd Party re: AIM Rx Inc.	73,440.00	72,440.00
		DUCA Class A Bonus Share	0.00	1,500.00
		Property Tax Refund	6,988.88	6,988.88
			Total:	128,335.44

28-Nov-2020

Date


 Jason Birnbaum

Court No. 31-2693095

File No. 31-2693095

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

Form 78 (Bill C-12)
Statement of affairs (Business bankruptcy)

Trustee: Sheldon Title
License: 2278
Email: sheldon.title@mnp.ca

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

MNP Ltd.
 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 31
 Proof of Claim
 (Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
 and Paragraphs 51(1)(e) and 66.14(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

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the proposal of 33 Laird Limited Partnership of the City of Toronto in the Province of Ontario and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____, do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of proposal, namely the 28th day of November 2020, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
 (Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.
 (Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
 (Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
 (Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
 (Attach a copy of sales agreement and delivery receipts.)

FORM 31 --- Concluded

- E. CLAIM BY WAGE EARNER OF \$ _____
- That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,
- F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,
- G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)
 That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

- H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____,

 Witness

 Creditor
 Phone Number: _____
 Fax Number : _____
 E-mail Address : _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.
 WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.
 Subsection 20(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

CHECKLIST FOR PROOFS OF CLAIM

This checklist is provided to assist you in preparing the accompanying proof of claim form and, where required, proxy form in a complete and accurate manner. Please specifically check each requirement.

Under Section 109 of the Bankruptcy and Insolvency Act only those creditors who have filed their claims in the proper form with the trustee, before the time appointed for the meeting, are entitled to vote at the meeting.

Section 124 states that every creditor shall prove his claim and the creditor who does not prove his claim is not entitled to share in any distribution that may be made.

General

- ♦ The signature of a witness is required;
- ♦ The claim must be signed personally by the individual completing this declaration;
- ♦ Give the complete address where all notices or correspondence is to be forwarded
- ♦ The amount of the statement of account must correspond to the amount indicated on the proof of claim.
- ♦ It is permissible to file a proof of claim by fax or by email.

Paragraph 1

- ♦ Creditor must state full and complete legal name of company or firm;
- ♦ If the individual completing the proof of claim is not the creditor himself, he/she must state his/her position or title.

Paragraph 3

- ♦ The statement of account must be complete;
- ♦ A detailed statement of account must be attached to the proof of claim and must show the date, the number and the amount of all the invoices or charges, together with the date, the number and the amount of all credits or payments. A statement of account is not complete if it begins with an amount brought forward.

Paragraph 4

- ♦ Subparagraph 4.A must be completed by an unsecured creditor and must indicate if priority is claimed pursuant to Section 136.
- ♦ Subparagraph 4.B must be completed by a landlord only in a Proposal, for any claim related to disclaimer of lease. The amount of the claim is to be calculated according to the terms of the proposal. Provide details of calculation.
- ♦ Subparagraph 4.C must be completed by a secured creditor. A certified true copy of the security instrument as registered must be provided.
- ♦ Subparagraph 4.D must be completed a farmer, fisherman or aquaculturist creditor. A copy of the sales agreement and delivery documents must be provided.
- ♦ Subparagraph 4.E applies if you are a wage earner (ie, a clerk, servant, travelling salesperson, labourer or worker who is owed wages, salaries, commissions or compensation by a bankrupt (subsection 81.3) or by a "person" that is subject to a receivership (subsection 81.4) for services rendered during the six months immediately before the date of bankruptcy or receivership).
- ♦ Subparagraph 4.F applies to claims by employees for unpaid amounts regarding pension plans. Please note that such claims apply only to unremitted pension contributions outstanding when the sponsoring employer becomes bankrupt or is subject to a receivership.
- ♦ Subparagraph 4.G is to be completed only in a Proposal, and only if the proposal provides for the compromise of claims against Directors. Provide full details including calculations.
- ♦ Subparagraph 4.H applies if you are a "customer" of a bankrupt securities firm (as contemplated by Section 262 of the Bankruptcy and Insolvency Act).

Paragraph 5

- ♦ All claimants must indicate if he or she is related or not to the debtor, as defined in Section 4 of the Bankruptcy and Insolvency Act, by striking out "AM" or "IS" or "AM NOT" or "IS NOT".

Paragraph 6

- ♦ All claimants must attach a detailed list of all payments or credits received or granted, as follows:
 - a) Within the three (3) months preceding the bankruptcy or the proposal, in the case where the claimant and the debtor are not related;
 - b) Within the twelve (12) months preceding the bankruptcy or proposal, in the case where the claimant and the debtor are related.

- APPOINTING PROXY -

Note: The Bankruptcy and Insolvency Act permits a proof of claim to be made by a duly authorized agent of a creditor but this does not give such a person power to vote at the first meeting of creditors or to act as the proxy of the creditor.

General

- ♦ A creditor may vote either in person or by proxy;
- ♦ A debtor may not be appointed as proxy to vote at any meeting of his creditors;
- ♦ The Trustee may be appointed as a proxy for any creditor;
- ♦ In order for a duly authorized person to have a right to vote he must himself be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy.

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

FORM 36
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(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

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:
MNP Ltd. - Licensed Insolvency Trustee

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

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

FORM 37

Voting Letter
(Paragraph 51(1)(f) of the Act)

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

I, _____, creditor (or I, _____, representative
of _____, creditor), of _____, a creditor in the above matter
for the sum of \$ _____, hereby request the trustee acting with respect to the proposal of 33 Laird
Limited Partnership, to record my vote _____ (for or against) the acceptance of the proposal as
made on the _____ day of _____.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:
MNP Ltd. - Licensed Insolvency Trustee
Per:

Sheldon Title - Licensed Insolvency Trustee
300 - 111 Richmond Street West
Toronto ON M5H 2G4
Fax: (416) 323-5242

EXHIBIT "6"

District of Ontario
 Division No. 09 - Toronto
 Court No. 31-2693094, 31-2693092, 31-2693095
 Estate No. 31-2693094, 31-2693092, 31-2693095

**ONTARIO
 SUPERIOR COURT OF JUSTICE
 (IN BANKRUPTCY & INSOLVENCY)**

**IN THE MATTER OF THE PROPOSAL OF
 33 LAIRD INC. AND
 33 LAIRD GP INC., CORPORATIONS
 INCORPORATED UNDER THE ONTARIO
 BUSINESS CORPORATIONS ACT, AND 33 LAIRD
 LIMITED PARTNERSHIP, A LIMITED
 PARTNERSHIP FORMED UNDER THE ONTARIO
 LIMITED PARTNERSHIPS ACT
 IN THE CITY OF TORONTO
 IN THE PROVINCE OF ONTARIO**

MINUTES OF THE MEETING OF CREDITORS TO CONSIDER THE PROPOSAL

These are the minutes of the consolidated meeting of creditors to consider the proposals lodged by 33 Laird Inc. 33 Laird GP Inc., and 33 Laird Limited Partnership (the “**Companies**”) that was held virtually via MS Teams, on June, 2021 at 2:00 PM (Toronto time).

Present:

Sheldon Title and Matthew Lem
 Jason Birnboim – Director/Officer
 Brendan Bissell – Goldman Sloan Nash Haber LLP
 Mike Liburdi and Rob Liburdi
 Rachel Migicovsky, - Clyde & Co.
 Max Marzetti

Representing

MNP Ltd., Trustee and Chairperson
 The Companies
 Counsel to the Companies
 Aztec Restoration Solutions Inc. (“**Aztec**”)
 Counsel to Organic Garage (“**Organic**”)
 Maxxwel & Co. Inc. (“**M&CO**”)

CALL TO ORDER

Matthew Lem acted as the Chairperson and secretary of the meeting. The Chairperson introduced all the parties in attendance.

The Chairperson informed the Meeting that pursuant to section 51(3) of the *Bankruptcy and Insolvency Act (the “Act”)*, he or a representative of the Trustee would act as Chairperson and would decide any questions or disputes arising at the meeting and from such decision any creditor may appeal to the court. The Chairperson examined the filed Proofs of Claims and determined that there was a quorum. The Chairperson declared the Meeting duly convened and called the Meeting to order.

The Chairperson tabled the following documents (posted and can be accessed at the Case Website):

1. Affidavit of Mailing;
2. Proposal, dated May 27, 2021 for each of the Companies;
3. Statement of Affairs (“**SOA**”);
4. Trustee’s Report on the Proposal dated June 8, 2021 (the “**Trustee’s Report**”);
and
5. Notice to Creditors of the Meeting of Creditors.

UPDATE TO CREDITORS

The Trustee reviewed the highlights in the Trustee’s Report. The Trustee clarified following an inquiry that the Unsecured Creditor Cash Pool consisted of a total sum of \$50,000 that is shared across all three (3) proposals. The Trustee advised the meeting that as a result of the pending sale of the property details of the transaction were subject to a sealing order and could not be disclosed in the Trustee’s Report or at this meeting.

PREFERENCES AND TRANSFERS AT UNDERVALUE

In the update to creditors, the Trustee advised the Meeting that the Proposal contemplated that sections 95-101 of the Act would not be applicable to the Proposal.

As noted in the Trustee’s Report, the Trustee advised that it had completed a review of the Companies’ books and records for any potential preferences or transfers at undervalue. Based on the Trustee’s review, nothing material came to the Trustee’s attention that warrants further consideration

QUESTION PERIOD

The Chairperson opened the meeting to questions, wherein the following discussions occurred:

1. Ms. Migicovsky inquire why Organic’s was shown as a contingent creditor, when other prospective tenants were shown as unsecured creditors. The Trustee advised that the prospective tenants were generally shown as contingent to reflect that they could have unliquidated damage claims in connection with their lease contract. Those prospective tenants that had deposits where the funds have been spent by the Companies and were not subject to a trust arrangement were reflected as unsecured for the amount of the deposit. With respect to Organic’s claim of a deposit and other amounts, the Trustee advised that at the date of the SOA and even now, the Companies are not aware of any deposit provided by Organic. Mr. Bissell added that there were also other prospective tenants who provided deposit which were being held by third parties in trust – in those case these prospective tenants were shown on the SOA as secured.

2. the Chairperson advised the meeting that M&CO's claim was filed as a secured claim and as such M&CO would not be entitled to vote as secured creditors are unaffected by the Proposal, and accordingly, voting on the Proposal is by the unsecured creditors only. Mr. Liburdi inquired whether Mr. Marzetti should be able to attend the meeting since M&CO was not entitled to vote. The Trustee advised that M&CO is still a creditor and as this is a creditors' meeting, he is entitled to attend and observe, but just can't vote.
3. Mr. Liburdi inquired whether M&CO's claim would be handled separate and apart from Aztec's holdback claim. M&CO clarified that it had contracted with Aztec and not with the Companies directly. Mr. Bissell commented then that M&CO would seek its claim under the holdback. A discussion ensued between Aztec and M&CO with respect the validity and quantum of the M&CO's claim and its entitlement in and to the holdback funds. The Chairperson intervened and advised that this issue and discussion is not appropriate to the meeting and the Proposals here being discussed.

STRAW VOTE

With no further questions, the Chairperson proceeded to the vote on the Proposal part of the Meeting. Prior to proceeding to holding a vote on the Proposal, the Chairperson sought to conduct a straw vote/solicit the voting direction of the only two (2) attending parties – Aztec and Organic. The following was the result:

- Ms. Migicovsky advised that Organic would vote against. The Trustee inquired what would change the mind of Organic on its vote. Ms. Migicovsky advised that its primary concern was the recovery of the deposit that it allegedly provided. Mr. Bissell responded that as the Companies have no record of receiving the deposit, it may be held with a third party in trust or alternatively, if it could be found to have been received by the Companies, it may be determine by tracing that Organic still holds a trust claim, which in both cases would mean that Organic's claim in the respect of the deposit would not factor in any voting. Mr. Bissell inquired whether a short adjournment would be appropriate for Ms. Migicovsky to consult her client to obtain direction or alternatively adjourn the meeting to a later date so as to provided greater time to investigate these issues raised. Ms. Migicovsky advised that she was amenable to an adjournment.
- The Chairperson inquired of Aztec whether it was amenable to an adjournment, which it affirmed.

- The Chairperson inquired about timing for the adjournment. Mr. Bissell confirmed that closing of the sale of the property has been tentatively been scheduled for June 28, 2021 but could occur June 30, 2021. The Trustee raised with Aztec that it previously inquired about the details of the sale transaction which could not be disclosed.
- Following consultation with the parties in attendance, it was agreed that the morning of July 2, 2021 would be an acceptable date to reconvene the meeting.

On the matter of the adjournment of the meeting for the reasons noted above and there being no further business,

It was moved by Organic; and
Seconded by Aztec,
that the meeting be adjourned to 10:00 AM on July 2, 2021

The meeting was adjourned on or about 2:45 PM.


	2021-06-21
_____ Chairperson	_____ Date

EXHIBIT "7"

District of Ontario
 Division No. 09 - Toronto
 Court No. 31-2693094, 31-2693092, 31-2693095
 Estate No. 31-2693094, 31-2693092, 31-2693095

**ONTARIO
 SUPERIOR COURT OF JUSTICE
 (IN BANKRUPTCY & INSOLVENCY)**

**IN THE MATTER OF THE PROPOSAL OF
 33 LAIRD INC. AND
 33 LAIRD GP INC., CORPORATIONS
 INCORPORATED UNDER THE ONTARIO
 BUSINESS CORPORATIONS ACT, AND 33 LAIRD
 LIMITED PARTNERSHIP, A LIMITED
 PARTNERSHIP FORMED UNDER THE ONTARIO
 LIMITED PARTNERSHIPS ACT
 IN THE CITY OF TORONTO
 IN THE PROVINCE OF ONTARIO**

MINUTES OF THE RECONVENED MEETING OF CREDITORS TO CONSIDER THE PROPOSAL

These are the minutes of the consolidated reconvened meeting of creditors to consider the proposals lodged by 33 Laird Inc. 33 Laird GP Inc., and 33 Laird Limited Partnership (the “**Companies**”) that was held virtually via MS Teams, on July 2, 2021 at 10:00 AM (Toronto time).

Present:

Sheldon Title and Matthew Lem
 Jason Birnboim – Director/Officer
 Brendan Bissell – Goldman Sloan Nash Haber LLP
 By Voting Letter
 By Voting Letter
 Alena Butromeieva

Representing

MNP Ltd., Trustee and Chairperson
 The Companies
 Counsel to the Companies
 Aztec Structural Restoration Inc. (“**Aztec**”)
 Organic Garage (“**Organic**”)
 Happy Bathrooms

CALL TO ORDER

Matthew Lem acted as the Chairperson and secretary of the meeting. The Chairperson introduced all the parties in attendance.

The Chairperson informed the Meeting that pursuant to section 51(3) of the *Bankruptcy and Insolvency Act (the “Act”)*, he would decide any questions or disputes arising at the meeting and from such decision any creditor may appeal to the court. The Chairperson examined the filed Proofs of Claims and voting letters and determined that there was a quorum. The Chairperson declared the Meeting duly convened and called the Meeting to order.

The Chairperson advised Ms. Butromeieva that Happy Bathrooms had not yet proved a claim in the proceedings and as such Happy Bathrooms would not be entitled to vote at this meeting. Ms. Butromeieva inquired how her claim for a deposit paid would be addressed. The Trustee advised that Happy Bathrooms needed to file a proof of claim in order for the Trustee to determine Happy Bathrooms' entitlement. The Trustee undertook to email Ms. Butromeieva the creditor package in order that Happy Bathrooms may file a proof of claim and participate in proposal proceedings. Ms. Butromeieva then left the meeting.

With no further questions, the Chairperson proceeded to the vote on the Proposal.

	FOR¹	%	AGAINST	%
Number of creditors	2	100.00%	0	0.00%
Dollar value ²	\$506,798.32	100.00%	\$0.00	0.00%

¹ – All of the votes were made by Voting Letter and represent the unsecured creditors admitted for voting purposes only and excludes the Voting Letter (vote For) of Innovia Corporation, as its claim was received after appointed time for the original meeting of creditors held on June 18, 2021 at 10 AM (Toronto time).

² – The claim of Aztec Structural Restoration Inc. was valued for the purposes of voting at \$370,826.37 unsecured. The vote of Innovia Corporation was excluded (claim amount \$271,179.94).

Based on the vote, the Proposal was accepted by the creditors.

There being no further business, the meeting was adjourned on or about 10:09 AM.



Chairperson

5 July 2021

Date

TAB 3

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

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., AND 33 LAIRD GP INC.,
CORPORATIONS INCORPORATED UNDER THE ONTARIO BUSINESS
CORPORATIONS ACT, AND 33 LAIRD LIMITED PARTNERSHIP, A
LIMITED PARTNERSHIP FORMED UNDER THE ONTARIO
LIMITED PARTNERSHIPS ACT**

THE HONOURABLE MADAM)	WEDNESDAY, THE
)	
JUSTICE DIETRICH)	4 th DAY OF AUGUST, 2021

ORDER

(RE: APPROVAL OF PROPOSALS)

THIS MOTION, made by MNP Ltd. solely in its capacity as proposal trustee (the “**Proposal Trustee**”) of 33 Laird Inc., 33 Laird GP Inc., and 33 Laird Limited Partnership (together, the “**Companies**”) pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “**BIA**”) to, among other things, approve the proposal of each of 33 Laird Inc. 33 Laird Limited Partnership and 33 Laird GP Inc. (the “**Proposals**”) attached as Exhibit “1” to the Trustee’s Report to Creditors on the Proposals (the “**Report**”), proceeded on this day by videoconference due to the COVID-19 crisis.

ON READING the Report and appendices thereto, and on hearing the submissions of counsel for the Proposal Trustee and counsel for the Companies, and such other counsel as were

present, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of service of ●, filed:

DEFINED TERMS

1. **THIS COURT ORDERS** that all capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Proposals.

SERVICE

2. **THIS COURT ORDERS** that the service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF THE PROPOSALS

3. **THIS COURT ORDERS** that each of the Proposals be and are hereby approved.

4. **THIS COURT ORDERS** that once effective, the Proposals and all associated steps, compromises, settlements, satisfactions, releases, discharges, transactions and arrangements effected thereby are approved, binding and effective in accordance with the terms of the Proposals and the provisions of the BIA, and the treatment of the Claims of all Creditors under the Proposals shall be final and binding for all purposes and enure to the benefit of the Companies, Creditors, the holders of the Second Mortgage, the directors and officers, and all other persons name or referred to in the Proposals, or subject to the Proposals, and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

5. **THIS COURT ORDERS** that the Proposal Trustee be and is hereby directed, authorized and empowered to perform its functions and to fulfill its obligations under the Proposals to facilitate the implementation of the Proposals.

6. **THIS COURT ODERS** that the Proposal Trustee is hereby authorized and directed to make the distributions and payments contemplated under the Proposals in accordance with the BIA and to take any such related steps or actions necessary or desirable to implement and consummate all matters contemplated under the Proposals and all agreements, transactions, and documents contemplated by the Proposals, and any such steps and actions are hereby approved.

GENERAL

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Proposal Trustee 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 Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Proposal Trustee and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto time on the date of this Order, and this Order is enforceable without the need for entry and filing.

Estate Number: 31-2693094,190
31-2693092, 31-2693095
Court File No.: 31-2749576

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF 33 LAIRD INC. *et al.*

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

Proceedings commenced at Toronto

**ORDER
(RE APPROVAL OF PROPOSALS)**

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**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF 33 LAIRD INC. A
CORPORATION INCORPORATED UNDER THE
*ONTARIO BUSINESS CORPORATIONS ACT***

and

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced at Toronto

MOTION RECORD

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