

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**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***

MOTION RECORD

**(extension of time to file a proposal, authorization to enter into a listing agreement,
approval of trustee's fees and activities, sealing)
(returnable February 10, 2021)**

February 8, 2021

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33 Laird Limited Partnership

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**IN THE MATTER OF THE NOTICES OF INTENTION TO
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TAB 1

Notice of Motion returnable February 10, 2021

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**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
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PARTNERSHIPS ACT***

NOTICE OF MOTION
**(extension of time to file a proposal, authorization to enter into a listing agreement,
approval of trustee's fees and activities, sealing)**
(returnable February 10, 2021)

33 Laird Inc., 33 Laird GP Inc., and 33 Laird Limited Partnership Inc. (together, the "**Laird Entities**") will make a motion to a judge of the Commercial List on Wednesday, February 10, 2021, at 9:30am am or as soon thereafter as the motion can be heard, via Zoom teleconference the details for which are in Schedule "A" hereto.

PROPOSED METHOD OF HEARING: orally.

THE MOTION IS FOR: orders substantially in the form of the suggested draft in the motion record:

- a. extending the time for MNP Ltd., in its capacity as trustee to the notice of intention to make a proposal ("**NOI**") proceedings of the Laird Entities (in such capacity, the "**Proposal Trustee**") under the *Bankruptcy and Insolvency Act* (the "**BIA**"), to file, on behalf of the Laird Entities or any of them, a proposal to creditors;
- b. authorizing the Laird Entities (or any of them) to execute and perform a listing agreement with Jones Lang Lassalle Real Estate Services, Inc. ("**JLL**") of which a redacted copy is attached as Exhibit "C", and an unredacted copy is attached as Confidential Exhibit 3, to the affidavit of Jason L.S. Birnboim sworn

February 6, 2021 (the “**Birnboim February Affidavit**”), with such variations as the Proposal Trustee may approve, and to do all things necessary or attendant to the same;

- c. sealing Confidential Exhibits 1, 2, and 3 to the Birnboim February Affidavit pending the conclusion of a transaction with respect of the Laird Entities’ assets, as the case may be, as evidenced by the filing of a certificate by the Proposal Trustee, or further court order; and
- d. approving the Proposal Trustee’s activities and fees.

THE GROUND FOR THE MOTION ARE:

I. BACKGROUND

1. The Laird Entities were set up under a conventional limited partnership arrangement for the main purpose of pursuing a real estate development project at 33 Laird Drive in Toronto, Ontario (the “**Project**”). The Project is insolvent. Given the limited partnership and nominee structure of the Project, the debts of the Laird Entities are essentially the same.
2. Each of the Laird Entities filed an NOI under the BIA on November 28, 2020. The Proposal Trustee is the proposal trustee in each such NOI proceedings, which were administratively consolidated in this court file by order of this court dated December 16, 2020.
3. 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 demand on its loan and security.

II. RELIEF SOUGHT

a. Proposal Trustee’s support

4. For the reasons set out in the Proposal Trustee’s second report, to be served and filed separately (the “**Second Report**”), the Proposal Trustee supports the relief sought.

b. Authorization to enter into the Listing Agreement

5. The Laird Entities, in consultation with the Proposal Trustee, legal counsel and key stakeholders including DUCA, conclude that the most effective way of confirming and realizing on the value of the Project and allow a viable proposal to creditors is to solicit a sale of or investment in the Project through the Listing Agreement.
6. The Laird Entities sought competing listing proposal and obtained formal proposals from JLL and Cushman & Wakefield. The Laird Entities conclude that the Listing Agreement is the preferable option, including in terms of price, proposal document quality, proposed monetization options (e.g., sale and lease), and lease experience.
7. Neither the Listing Agreement nor the orders sought allows the Laird Entities to effect a sale of the Project at this stage. In due time, the Laird Entities will apply to the court for approval of a transaction, as the case may be.

c. Extension of time

8. As further set out in the Birnboim February Affidavit, the Laird Entities have acted, and are acting, in good faith and with due diligence. The extension would be to perform the Listing Agreement, solicit sale and investment offers with respect to the Project, and continue working with the Proposal Trustee on a viable proposal. No creditor would be materially prejudiced if the extension being applied for were granted.

d. Sealing

9. Confidential Exhibits 1, 2, and 3 to the Birnboim February Affidavit contain commercially sensible information that, if disclosed, could *inter alia* affect the integrity of the listing and sale process.

e. Approval of Proposal Trustee's activities and fees

10. The activities of the Proposal Trustee since the beginning of this proceeding were reported to the court and stakeholders in the first report of the Proposal Trustee dated December 11, 2020, and the Second Report. Such activities are appropriate, commercially reasonable, and conducted in the best interest of stakeholders.

11. The Proposal Trustee's fees as well as those of its independent counsel, Weisz Fell Kour LLP, are proportionate, fair and reasonable, as more fully appears from the Fee Affidavits (term defined in the Second Report).
12. This court may therefore approve the Proposal Trustee's activities and fees, which would, *inter alia*, streamline the administration of the estates.

III. MAIN STATUTORY PROVISIONS

13. BIA s. 50.4, 60 and 65.13; Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, rules 2.03, 3.02 and 6, and such other and further grounds as counsel may advise and the court permit.

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

- a. the Birnboim February Affidavit and exhibits,
- b. the Second Report, to be filed separately, and
- c. such further and other materials as counsel may advise and the court may permit.

February 7, 2021

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Lawyers for 33 Laird Inc., 33 Laird GP Inc. and
33 Laird Limited Partnership

TO: THE SERVICE LIST

Schedule “A” – Videoconference Details

Sync.com link: <https://ln2.sync.com/dl/8fa42fac0/nhd8nnbc-2z2shds5-8f5qhqi3-2iin42wc>

Join Zoom Meeting

<https://zoom.us/j/95100256735?pwd=eEV3S1dUcmN5cnozQW91bnBwakZndz09>

Meeting ID: 951 0025 6735

Passcode: 332540

One tap mobile

+17789072071,,95100256735#,,,,*332540# Canada

+12042727920,,95100256735#,,,,*332540# Canada

Dial by your location

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+1 204 272 7920 Canada

+1 438 809 7799 Canada

+1 587 328 1099 Canada

+1 647 374 4685 Canada

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Passcode: 332540

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

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*

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced in TORONTO**

**ORDER
(extension of time to file a proposal, authorization to enter into a listing agreement, approval of trustee's fees and activities, sealing)
(returnable February 10, 2021)**

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Lawyers for 33 Laird Inc., 33 Laird GP Inc. and
33 Laird Limited Partnership

TAB 2

Affidavit of Jason L. S. Birnboim sworn February 6, 2021

Estate Nos. 31-2693094, 31-2693092, and 31 2693095

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**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***

**AFFIDAVIT OF JASON L. S. BIRNBOIM
(sworn February 6, 2021)**

I, Jason L. S. Birnboim of the City of Toronto in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a director and the president of each of 33 Laird Inc. and 33 Laird GP Inc., as well as a director of Beaux Properties International Inc. (“**Beaux**”) which is a limited partner in the 33 Laird Limited Partnership (and together with 33 Laird Inc. and 33 Laird GP Inc., the “**Laird Entities**”). As such I have knowledge of the matters attested herein. In preparing this affidavit, I consulted with legal, financial and other advisors of the Laird Entities and other members of the Laird Entities’ management. Where this affidavit is on information and belief, I have stated the source of that information and believe it true.
2. The affidavit is in support of the Laird Entities’ motion for an Order as appended to the Laird Entities’ Motion Record, filed:
 - a. extending the time for MNP Ltd., in its capacity as trustee to the notice of intention to make a proposal (“**NOI**”) proceedings of the Laird Entities (in such capacity, the “**Proposal Trustee**”) under the *Bankruptcy and Insolvency Act* (the “**BIA**”), to file, on behalf of the Laird Entities or any of them, a proposal to creditors, and

- b. authorizing the Laird Entities (or any of them) to execute and perform a listing agreement with Jones Lang Lassalle Real Estate Services, Inc. (“**JLL**”) as noted below with such variations as the Proposal Trustee may approve, and to do all things necessary or attendant to the same.

I. BACKGROUND

3. I provided additional background in my prior affidavit sworn December 10, 2020 filed in this proceeding, of which I attach a copy without exhibits as **Exhibit “A”**.
4. The Laird Entities were set up under a conventional limited partnership arrangement for the main purpose of pursuing a real estate development project at 33 Laird Drive in Toronto, Ontario (the “**Project**”). The Project is insolvent. Given the limited partnership and nominee structure of the Project, the debts of the Laird Entities are essentially the same.
5. Each of the Laird Entities filed an NOI under the BIA on November 28, 2020. The Proposal Trustee is the proposal trustee in each such NOI proceeding, which were administratively consolidated in this court file by order of this court dated December 16, 2020, of which a copy is attached as **Exhibit “B”**.
6. After the limited partners’ initial investment, the Project was principally financed through secured loan facilities with DUCA Financial Services Credit Union Ltd. (“**DUCA**”), which is the Laird Entities’ most significant creditor. On November 19, 2020, DUCA made demand on its loan and security.
7. The main asset of the Project is the real property at 33 Laird Drive and the partially completed building. The planned development and existing approvals for the property also represent possible value to third parties, as do leases that have been entered into with proposed commercial tenants.

II. ACTIVITIES SINCE THE LAST NOI EXTENSION

8. Since the last extension of the NOI period on December 16, 2020, the Laird Entities have been engaged with the following matters:
 - a. Reviewed a compilation of construction records including permits, drawings and plans;
 - b. Met and discussed with possible lenders to determine if financing options might be available to permit the Laird Entities to repay the loans owing to DUCA and obtain sufficient further funding to complete the Project in substantially the form intended. However, such discussions did not result in any acceptable refinancing arrangements as all were determined to be unsatisfactory having regard to the terms on which any possible loans might be offered, including pricing, loan amount and term;
 - c. Corresponded with creditors involved with the Project, including the project manager, general contractor, and consultants, to review the amounts owing and discuss possible agreements on amounts payable;
 - d. Met and had discussions with a possible purchaser of the Project about a transaction that could result in the payment of all amounts owing to creditors (the “**Possible Transaction**”);
 - e. Solicited and reviewed listing proposals (as discussed further below);
 - f. Paid various normal course expenses of the Project;
 - g. Paid the accounts of the Proposal Trustee and counsel;
 - h. Worked with the Proposal Trustee to prepare extended and revised cash flow projections; and
 - i. Arranged for a settlement among the partners in the Laird Entities by which the claims of Quaestus Management Inc. and related companies against the Laird Entities have been released beyond amounts already paid, in exchange for a release by the other partners, Beaux Properties International Inc. and Sealink JV Ltd. of Quaestus Management Inc. and related companies in connection with the Project,

which reduces the amounts that the Laird Entities may owe by approximately \$770,000; and

- j. Had numerous discussions with counsel for the Laird Entities and through counsel with the Proposal Trustee and its counsel regarding restructuring options and issues, the proposed listing agreement with JLL, and various creditor inquiries and issues.

III. RELIEF SOUGHT

A. Approval of Listing Agreement

i. Background

9. The Laird Entities, in consultation with the Proposal Trustee, legal counsel and key stakeholders including DUCA, concluded that notwithstanding the Possible Transaction, a listing agreement in support of a sale process is necessary to realize on the value of the Project and hopefully allow a viable proposal to creditors.
10. In furtherance of that, the Laird Entities sought competing listing proposal and obtained formal proposals from JLL and Cushman & Wakefield. Copies of the proposals are attached as **Confidential Exhibits “1”** and **“2”**, respectively. The Laird Entities ask that these exhibits be sealed pending the completion of a transaction to sell the Project, because they contain information and details that may affect a sale process to the detriment of the Laird Entities and their creditors.
11. The Laird Entities conclude that the proposal from JLL is the preferable option, including in terms of price, proposal document quality, proposed monetization options (e.g., sale and lease), and leasing experience. A copy of the listing agreement between the Laird Entities and JLL (to be dated when executed) (the **“Listing Agreement”**) is attached as **Confidential Exhibit “3”**. The Listing Agreement contains sensitive commercial information about a possible purchaser of the Project, so the Laird Entities ask that this exhibit be sealed pending the completion of a transaction to sell the Project.
12. A version of the Listing Agreement with redactions for the commission rates payable and references to that possible purchaser is attached as **Exhibit “C”**.

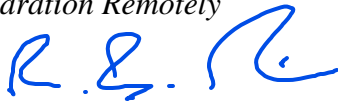
ii. Salient terms

13. The Listing Agreement uses the Ontario Real Estate Association's Form 520, entitled "Listing Agreement – Commercial". The salient terms of the Listing Agreement include:
 - a. Real property: the real property underlying the Project municipally known as 33 Laird Drive in Toronto, PIN # 103690360 (the "**Property**").
 - b. Listing period: from February 1, 2021 until August 1, 2021 inclusively.
 - c. Price: JLL is authorized to list the Property with a notional minimum price of \$1 so as to allow all offers to reach the Laird Entities and the Proposal Trustee for consideration.
 - d. Commission: competitive with that offered by Cushman & Wakefield, and no commission is payable if the Possible Transaction is executed within a specified period, and a reduced commission thereafter.
 - e. Marketing: JLL is exclusively authorized and directed to use the marketing avenues that are in its discretion best to solicit interest in the Property.
 - f. No authorization to sell: the Listing Agreement includes no authority to effect any sale.
 - g. Condition: the only material condition is the court approval sought with this motion.
14. The Laird Entities, upon receiving advice including from the Proposal Trustee, conclude that the terms of the Listing Agreement are commercially fair and reasonable in the circumstances, and will allow the Laird Entities to pursue reasonable avenues to maximize value for stakeholders and allow a viable proposal.
15. The Laird Entities will apply to the court for approval of a transaction if an offer is received that is acceptable in the opinion of the Laird Entities in consultation with the Proposal Trustee, including the Possible Transaction once finalized.

B. Extension of time to file a proposal

16. As appears from the above, the Laird Entities have acted, and are acting, in good faith and with due diligence.
17. The 45-day extension sought would allow JLL to perform the Listing Agreement and begin to canvass the market about the value of the Property and identify potential buyers and transactions. It is likely that one or more further NOI extensions may be required to see that process to completion of a transaction.
18. I believe the Laird Entities are pursuing all commercially reasonable avenues available in the circumstances to maximize value for stakeholders – including creditors, suppliers, future tenants and equity holders. As such, I believe that no creditor would be materially prejudiced if the extension being applied for were granted, or, alternatively, that if any such prejudice exists, it is outweighed by the benefits of allowing the Laird Entities to attempt the proposed restructuring path in good faith.
19. I understand that the Proposal Trustee will serve and file separately a report recommending the relief sought.

SWORN BEFORE ME via ^{FaceTime}~~Zoom~~ at the City of Toronto, in the Province of Ontario, this 6th day of February, 2021 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*



Commissioner for taking affidavits
(present at Toronto at the time of swearing)

R. B. Bissell



Jason L. S. Birnboim
(present at Toronto at the time of swearing)

FaceTime

This is **Exhibit "A"** to the affidavit of Jason L. S. Birnboim sworn before me via Zoom this 6th day of February, 2021 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*

A Commissioner, etc.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**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***

**AFFIDAVIT OF JASON L. S. BIRNBOIM
(sworn December 10, 2020)**

I, Jason L. S. Birnboim of the City of Toronto in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a director and the president of each of 33 Laird Inc. (the “**Nominee**”) and 33 Laird GP Inc. (“**GP**”), as well as a director of Beaux Properties International Inc. (“**Beaux**”) which is a limited partner in the 33 Laird Limited Partnership (“**LP**”, and together with the Nominee and GP, the “**Laird Entities**”). As such I have knowledge of the matters attested herein. In preparing this affidavit, I consulted with legal, financial and other advisors of the Laird Entities and other members of the Laird Entities’ management. Where this affidavit is on information and belief, I have stated the source of that information and believe it true.
2. The affidavit is in support of the Nominee’s motion for orders substantially per the draft order, filed:
 - a. administratively consolidating the estates and notice of intention court files of the Laird Entities, directing the proposal trustee to administer these proceedings on a consolidated basis, and permitting the filing of court materials in this estate and court file on behalf of all of the Laird Entities,
 - b. extending from December 28, 2020 to February 11, 2021 the time for the proposal trustee of the Laird Entities to file, on behalf of the Laird Entities (individually or collectively, as the case may be), a proposal to creditors under the *Bankruptcy and Insolvency Act* (the “**BIA**”), and

- c. creating a second-ranking debtor-in-possession financing charge on the assets of all the Laird Entities (the “**DIP Charge**”).

I. THE LAIRD ENTITIES AND THE PROJECT

3. The Laird Entities were set up under a conventional limited partnership arrangement for the main purpose of pursuing a real estate development project at 33 Laird Drive in Toronto, Ontario (the “**Project**”). Corporation profile reports for the Nominee and GP are respectively attached as **Exhibits “A” and “B”**.
4. Title to the property known as 33 Laird Drive is held by the Nominee in trust for GP, which is the general partner of LP. A copy of the parcel register for the property is attached as **Exhibit “C”**.
5. Sealink JV Ltd. (“**Sealink**”) and 2344011 Ontario Inc. (“**Quaestus**”) are the other two limited partners in LP in addition to Beaux.
6. The Project was designed as a development, originally to lease or sell space to commercial tenants. Over time, the partners decided to only lease space to tenants. It is in the early stages of construction, with part of the structural work complete, but very little mechanical or electrical work and no finishing work. None of the Laird Entities have employees.

II. NOI FILINGS

7. The Project is insolvent. Each of the Laird Entities filed a notice of intention to make a proposal to creditors (“**NOI**”) under the BIA on November 28, 2020 as follows:
 - a. in this estate/court file for the Nominee, a copy of which with the creditors listing is attached as **Exhibit “D”**,
 - b. in estate/court file number 31-2693092 for GP, a copy of which with the creditors listing is attached as **Exhibit “E”**, and
 - c. in court file number 31-2693095 for LP, a copy of which with the creditors listing is attached as **Exhibit “F”**.

(collectively, the “**NOI Proceedings**”)

8. MNP Ltd. is the proposal trustee in each of the NOI Proceedings (in such capacity, the “**Proposal Trustee**”). Given the limited partnership and nominee structure of the Project, the debts of the Laird Entities are essentially the same.

III. CREDITORS

9. After the limited partners’ initial investment, the Project was principally financed through secured loan facilities with DUCA Financial Services Credit Union Ltd. (“**DUCA**”), including:
 - a. a March 17, 2017 Commitment Letter, a copy of which is **Exhibit “G”**, as amended and restated through an August 16, 2019 Amended and Restated Commitment Letter, a copy of which is **Exhibit “H”**, under both of which the Nominee is the borrower.
 - b. a May 1, 2017 charge in favour of DUCA on the real estate underlying the Project, a copy of which charge is **Exhibit “I”**, as supplemented through an April 27, 2017 Beneficiary’s Consent and Covenants among LP and DUCA, a copy of which is **Exhibit “J”**, and a September 26, 2019 Acknowledgment, Confirmation and Amending Agreement, a copy of which is **Exhibit “K”**. This charge appears, on the Exhibit “C” parcel register as registration number AT4550601, on the first page, as registered for an amount of \$22,000,000.
10. I understand that a portion of the loan from DUCA is held by Centurion Asset Management Inc.
11. The other secured creditors of the Laird Entities include Beaux and Sealink for a second ranking mortgage in the amount of \$5.2 million that was registered on title on November 16, 2020 as shown in the Exhibit “C” parcel register. I note that the parcel register also shows mortgages registered on August 13, 2020 by Beaux and Sealink, each in the amount of \$5 million. It is my understanding that the later registration in the amount of \$5.2 million is the sole mortgage claimed by Beaux and Sealink and that the earlier registration was done preliminarily only. As well, Maxwell & Co. Inc. has registered a construction lien, a copy of which is attached as **Exhibit “L”**.

12. The other known creditors of the Laird Entities are unsecured and are set out in the Exhibit “D”, “E” and “F” creditor mailing packages.
13. I attach together as **Exhibit “M”** Personal Property Security Registration Reports dated December 8, 2020 in respect of each of the Laird Entities. Those disclose chattel security registrations as follows:
 - a. with respect to the Nominee, registrations by DUCA on all but consumer goods,
 - b. with respect to GP, no registration, and
 - c. with respect to the Partnership, a registration by DUCA on “accounts” and the “other” category only.
14. I note that the amounts claimed by Beaux and Sealink as mortgagees, and also the amount claimed by Quaestus (which I understand is on account of fees claimed), are not accepted by all partners and are therefore not necessarily accepted by the Laird Entities at this time. The Laird Entities are insolvent notwithstanding the disputed claims of Beaux, Sealink and Quaestus. I am advised by the Proposal Trustee and by counsel to the Laird Entities that it would be appropriate to address these issues at a later point in the restructuring proceedings if, among other things, the claims need to be determined to permit voting at a creditors’ meeting, if there is likely to be a distribution on account of these claims, or if these claims affect distributions to other creditors. I therefore only make mention of that now for the sake of completeness and of disclosure to the court and stakeholders.

IV. ASSETS

15. The main asset of the Project is the property at 33 Laird Drive and the partially completed building. The Project does also own certain equipment that was purchased for installation at the site, but which has not been installed yet. In order to safeguard that equipment in light of its value, it is being stored offsite under conditions where security can be more assured than on site.

16. The planned development and existing approvals for the property also represent possible value to third parties, as do leases that have been entered into with proposed commercial tenants.

V. CAUSES OF INSOLVENCY

17. The immediate cause of insolvency for the Laird Entities was the demand by DUCA on its loan and security on November 19, 2020. Copies of the demand letter and notice of intention to enforce security are attached as **Exhibit “N”**.
18. DUCA had been expressing concern about whether it wished to continue to make loans to the Laird Entities since the Spring of 2020. The initial maturity date of DUCA’s loan at the end of September was extended to permit additional time for discussions with DUCA and for possible replacement financing, which did not materialize in time.
19. The underlying financial issues in the project, which DUCA also identified in its discussions with the Laird Entities about the loan, included cost overruns and the impact of the COVID-19 crisis on costs, timeline to complete, and also potential viability of the proposed tenants, which would impact takeout financing at the end of the project in order to allow DUCA as the construction lender to exit.

VI. INTENDED RESTRUCTURING APPROACH

20. Further to professional advice, the Laird Entities’ management concluded that the Project was insolvent and that a restructuring of the Project through the NOI Proceedings may allow recovery of more value for stakeholders – including each of the Laird Entities as well as their clients, suppliers, equity holders, and creditors – than a liquidation scenario.
21. Accordingly, on November 28, 2020, the Proposal Trustee filed NOIs of behalf of each of the Laird Entities in the NOI Proceedings.
22. The Laird Entities are pursuing dual track approaches to restructuring.
23. One option is to seek replacement financing for DUCA with the assistance of the Proposal Trustee and of counsel for the Laird Entities, as well as additional loan amounts to permit

the completion of most of or all the Project under the current projections. The effort to seek refinancing commenced prior to the filing of the NOIs and is ongoing.

24. The other option is the sale of the Project and all its assets in a competitive bid process. The Laird Entities have had expressions of interest from several possible purchasers, so if a refinancing option cannot be achieved then a sale of the Project in a process managed by the Laird Entities as the persons most familiar with the planned development and its features may achieve the best result for stakeholders, under the supervision of and with assistance of the Proposal Trustee.
25. The Laird Entities are currently working with various commercial real estate agents to obtain their proposed marketing strategy as well as their commission proposals in order to bring a sale process before the court for approval. The Laird Entities had hoped to be able to do so for this initial motion in the NOI Proceedings, but I am advised by counsel that the court is not sitting after December 18 except to hear emergency matters, and that December 16 was the only available date for this motion, which would not have permitted enough time to complete the work necessary for a cogent sale process and its review by the Proposal Trustee.
26. The Laird Entities anticipate returning to court in early 2021 to seek approval of a sale process. Possible refinancing will also be sought during that process, but the Laird Entities plan to require that any planned refinancing be ready by the bid deadline for the sale process in order to avoid a prolonged process.

VII. RELIEF SOUGHT

A. Consolidation

27. The Laird Entities operate a single Project. I understand that each entity had to commence a separate proceeding, but the restructuring is in respect of the Project as a whole, in which each Laird Entities is a stakeholder along with their own stakeholders. Consolidation would allow economies of scale with respect to court, administration and professional costs, and facilitate the handling of this restructuring as a unified case.

B. Extension of time

28. Following the filing of the NOI, the Laird Entities have:
- i. Arranged for DIP financing, as described below, and
 - ii. worked with the Proposal Trustee to evaluate their financial position and restructuring options, including to build a 13-week cashflow in respect of the Project dated December 8, 2020, a copy of which is attached as **Exhibit “O”**, and other financial models.
29. Ultimately, the Laird Entities remain at the earliest stage of the NOI Proceedings. An extension is sought now, merely a couple of weeks in, rather than closer to the end of the first 30-day stay period ending on December 28, 2020 to accommodate for the holiday season.
30. I believe that the Laird Entities are acting with due diligence and good faith. I also believe that, following the one-time restructuring expenses and the completion of the restructuring approach set out above, a viable proposal to creditors can be made while allowing the Project to remain a going concern, to the benefit of all its stakeholders including suppliers, shareholders and creditors.

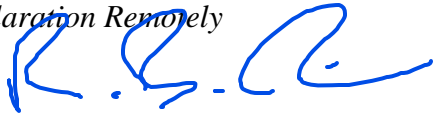
C. DIP Charge

31. As appears from the Exhibit “O” projected cashflow, the Project is currently cashflow negative. This is normal for a development project where costs are incurred almost entirely at the front end before revenues are achieved on completion. The Project is expected to need \$230,837 in new funding over the period of the NOI extension requested.
32. To effect the restructuring approach noted above, additional financing is therefore necessary. Beaux, through an affiliate, has offered to extend a DIP loan, the material terms of which appear in a term sheet and are as follows:
- i. maximum loan amount: \$250,000
 - ii. interest: 10% per annum
 - iii. term: 6 months

- iv. conditions: court approval of the DIP loan and a court order satisfactory to the lender creating the DIP Charge as a charge against all the property, assets and undertaking of the Laird Entities, to a maximum of \$250,000, ranking immediately after the interest of DUCA.
- 33. A copy of the term sheet is attached as **Exhibit "P"**.
- 34. Accordingly, the Laird Entities request an approval and charging order substantially in the form of the draft order filed in the motion record, notably providing that the DIP Charge is not enforceable without prior court approval.

FaceTime

SWORN BEFORE ME via ~~Zoom~~ at the City of Toronto, in the Province of Ontario, this 10th day of December, 2020 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*



Commissioner for taking affidavits
(present at Toronto at the time of swearing)

R. B. Bissell



Jason L. S. Birnboim
(present at Toronto at the time of swearing)

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

AFFIDAVIT OF JASON L. S. BIRNBOIM
(sworn December 10, 2020)

GOLDMAN SLOAN NASH & HABER LLP
480 University Avenue, Suite 1600
Toronto ON M5G 1V6


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Lawyers for 33 Laird Inc., 33 Laird GP Inc. and
33 Laird Limited Partnership

FaceTime

This is **Exhibit "B"** to the affidavit of Jason L. S. Birnboim sworn before me via ~~Zoom~~ this 6th day of February, 2021 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*



A Commissioner, etc.

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

THE HONOURABLE MADAM)	WEDESNDAY, THE 16 TH
)	
JUSTICE CONWAY)	DAY OF DECEMBER, 2020

**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***

**ORDER
(procedural consolidation, extension of time to file a proposal,
debtor-in-possession charge)**

THIS MOTION made by 33 Laird Inc. (the “**Nominee**”) for an order (i) directing procedural consolidation of certain estate and court files, (ii) extending the time to file a proposal and (iii) granting a debtor in possession financing charge, was heard this day at 330 University Ave., Toronto, by videoconference due to COVID-19.

ON READING the affidavit of Jason L.S. Birnboim sworn December 10, 2020 (the “**Birnboim Affidavit**”) and the First Report of MNP Ltd. in its capacity as proposal trustee for the Nominee (in such capacity, the “**Trustee**”) dated December 11, 2020 (the “**First Report**”) and upon hearing the submissions of counsel for the Nominee and the Trustee as well as those other parties present, as indicated in the counsel slip, no other parties being present although duly served as appears from the affidavit of service, filed:

NOTICE AND SERVICE

1. **THIS COURT ORDERS** that the time for service of the motion record in respect of this motion and the First Report is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.

PROCEDURAL CONSOLIDATION

2. **THIS COURT ORDERS** that, without prejudice to the right of any party to seek or oppose substantive consolidation in respect of any or all of the following proceedings:

- (a) the present proceeding,
 - (b) the matter of the notice of intention to make a proposal of 33 Laird GP Inc. (“**GP**”), Estate and Court File No. 31-2693092, and
 - (c) the matter of the notice of intention to make a proposal of 33 Laird Limited Partnership (“**LP**”), Estate and Court File No. 31-2693095,
- (collectively, the “**NOI Proceedings**”)

the NOI Proceedings shall be procedurally consolidated and the Trustee shall be authorized and directed to administer the NOI Proceedings on a consolidated basis for all purposes in carrying out its administrative duties and other responsibilities as trustee under the *Bankruptcy and Insolvency Act* (the “**BIA**”), including, without limitation, the following:

- (d) sending notices to creditors of the Nominee, GP and LP (collectively, the “**NOI Entities**”) pursuant to one consolidated notice;
- (e) calling and conducting any meetings of creditors of the NOI Entities pursuant to one combined advertisement and one meeting;
- (f) issuing consolidated reports in respect of the estates of the NOI Entities;
- (g) preparing, filing, advertising and distributing any and all filings and/or notices relating to the administration of the estates of the NOI Entities on a consolidated basis; and
- (h) bringing motions to this Honourable Court on a consolidated basis.

3. **THIS COURT ORDERS** that the single court file number 31-2693094 (the “**Consolidated Court File**”) and the following title of proceeding of shall be assigned to the NOI Proceedings:

“

**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**

”

4. **THIS COURT ORDERS** that a copy of this Order shall be filed by the NOI Entities in the court file for each of the NOI Proceedings but that any other document required to be filed in any of the NOI Proceedings shall hereafter only be required to be filed in Court file number 31-2693094.

5. **THIS COURT ORDERS** that for avoidance of doubt, any motion, application or action, including the herein motion, in respect of the NOI Entities or any of them shall be brought and filed in the Consolidated Court File and if so brought and filed it shall be deemed brought and filed in each of the NOI Proceedings, as appropriate, without prejudice to any rules of civil procedure or otherwise that are applicable.

6. **THIS COURT ORDERS** that the procedural consolidation of the NOI Proceedings shall not:

- (a) affect the separate legal status and structures of any of the NOI Entities;
- (b) cause any of the NOI Entities to be liable for any claim for which it otherwise is not liable; or

- (c) affect the Trustee's or a creditor's right to seek to disallow any claim, including on the basis that such claim is a duplicative claim.

EXTENSION OF TIME TO FILE A PROPOSAL

7. **THIS COURT ORDERS** that, pursuant to Section 50.4(9) of the BIA, the period within which a proposal may be filed on behalf of any or all of the NOI Entities be and is hereby extended to February 11, 2021.

DIP FINANCING AND CHARGE

8. **THIS COURT ORDERS** that the NOI Entities are and each of them is hereby authorized and empowered to obtain and borrow under a credit facility from BP Capital Inc. (the "**DIP Lender**") in order to finance the NOI Entities' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$250,000 unless permitted by further Order of this Court.

9. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the term sheet attached Exhibit "P" to the Birnbiom Affidavit (the "**Term Sheet**"), filed.

10. **THIS COURT ORDERS** that the NOI Entities are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the NOI Entities are hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

11. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the NOI Entities' current and future assets, undertakings and properties of every nature and kind whatsoever, and

wherever situate including all proceeds thereof (the “**Property**”). The DIP Lender’s Charge shall not secure an obligation that exists before this Order is made. The DIP Lender’s Charge shall have the priority set out in paragraph 14 hereof.

12. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the Definitive Documents; and
- (b) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the NOI Entities or any of them or the Property.

13. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the NOI Entities or any of them under the CCAA, or any proposal filed by the NOI Entities or any of them under the BIA, with respect to any advances made under the Term Sheet or the Definitive Documents.

14. **THIS COURT ORDERS** the following in respect of the DIP Lender’s Charge:

- (a) with respect to any item or part of the Property on which DUCA Financial Services Credit Union Ltd. (“**DUCA**”) holds a security interests, the DIP Lender’s Charge shall rank immediately after DUCA’s security interest, such that subject only to such DUCA’s security interest and any Encumbrance (as defined hereafter) that primes such DUCA’s security interest or has priority to such security interest, the DIP Lender’s Charge shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”), and

- (b) with respect to any item or part of the Property on which DUCA does not hold any security interest, the DIP Lender's Charge shall rank in priority to all other Encumbrances in favour of any Person.

15. **THIS COURT ORDERS** that the filing, registration or perfection of the DIP Lender's Charge shall not be required, and that the DIP Lender's Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the DIP Lender's Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

16. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the NOI Entities or any of them shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with the DIP Lender's Charge, unless the NOI Entities or any of them also obtains the prior written consent of the Trustee and the DIP Lender, or further Order of this Court.

17. **THIS COURT ORDERS** that the Term Sheet, the Definitive Documents and the DIP Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (each, an "**Agreement**") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the DIP Lender's Charge nor the execution, delivery, perfection, registration or performance of the Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the NOI Entities or any of them of any Agreement to which it is a party;

- (b) the DIP Lender shall have no liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the NOI Entities or any of them entering into the Term Sheet the creation of the DIP Lender's Charge, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the NOI Entities or any of them pursuant to this Order, the Term Sheet or the Definitive Documents, and the granting of the DIP Lender's Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

18. **THIS COURT ORDERS** that the DIP Lender's Charge created by this Order over leases of real property in Canada shall only be a charge in the NOI Entities' (or any of them) interest in such real property leases.

MISCELLANEOUS

19. **THIS COURT ORDERS** that the Trustee, counsel to Trustee and counsel to the NOI Entities shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the NOI Entities as part of the costs of these proceedings. The NOI Entities are hereby authorized and directed to pay the accounts of the Trustee, counsel for the Trustee and counsel for the NOI Entities. The Trustee and its counsel shall be authorized to immediately apply any such payments made by the NOI Entities to their fees and disbursements and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

20. **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 NOI Entities, the Trustee and their respective 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 NOI Entities and to the Trustee, as an officer of this Court,

as may be necessary or desirable to give effect to this Order, to grant representative status to the Trustee in any foreign proceeding, or to assist the NOI Entities and the Trustee and their respective agents in carrying out the terms of this Order.

A handwritten signature in blue ink, appearing to read "Conway J.", is written over a horizontal line.

**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***

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced in TORONTO**

**ORDER
(procedural consolidation, extension of time to file a
proposal, debtor-in-possession charge)**

GOLDMAN SLOAN NASH & HABER LLP
480 University Avenue, Suite 1600
Toronto (ON) M5G 1V2

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Tel: (416) 597-6489
Fax: (416) 597-3370
Email: bissell@gsnh.com

Joël Turgeon (LSO #80984R)
Tel: (416) 597-6486
Email: turgeon@gsnh.com

Lawyers for 33 Laird Inc., 33 Laird GP Inc. and
33 Laird Limited Partnership

Facetime

This is **Exhibit "C"** to the affidavit of Jason L. S. Birnboim sworn before me via Zoom this 6th day of February, 2021 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*



A Commissioner, etc.



Form 520
for use in the Province of Ontario

Listing Agreement – Commercial Seller Representation Agreement Authority to Offer for Sale



This is a **Multiple Listing Service® Agreement**



(Seller's Initials)

OR

This Listing is **Exclusive**



(Seller's Initials)

BETWEEN:

BROKERAGE: JONES LANG LASALLE REAL ESTATE SERVICES, INC.

2600-22 ADELAIDE ST W EAST

TORONTO

(the "Listing Brokerage")

SELLER(S): 33 LAIRD INC.

(the "Seller")

In consideration of the Listing Brokerage listing the real property **for sale** known as 33 Laird Dr, PIN:103690360

(the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

commencing at 12:01 a.m. on the 1st day of February, 2021

until 11:59 p.m. on the 1st day of August, 2021 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act of Ontario (2002), **if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials.** }



(Seller's Initials)

to offer the Property **for sale** at a price of:

One Dollars (\$Cdn 1.00)

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):
"Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of [redacted] % of the sale price of the Property or as set out in, and subject to, schedule "A"

for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement **OR** such other terms and conditions as the Seller may accept.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



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The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of [redacted] % of the sale price of the Property or

..... out of the commission the Seller pays the Listing Brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on

the Seller's behalf within 90 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.

All amounts set out as commission are to be paid plus applicable taxes on such commission.

3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage.

The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practical opportunity and in all cases prior to any offer to purchase being submitted or presented.

The Seller understand and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the Property will be disclosed to both Seller and buyer to assist them to come to their own conclusions.

Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.

MULTIPLE REPRESENTATION AND CUSTOMER SERVICE: The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):

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subject to the successful completion of a sale transaction.

- 4. **REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, ~~the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller's accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.~~
- 5. **MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
- 6. **WARRANTY:** *subject to schedule "A"*
The Seller represents and warrants that ~~the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.~~
- 7. **INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement or the accompanying data form. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.
property is being sold as-is, where is. though an approval and voting order
The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
- 8. **FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
- 9. **FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
- 10. **VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 11. **USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may, during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 

selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

(Does)

(Does Not)

12. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

13. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

14. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

15. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act 2000, S.O. 2000, c17* as amended from time to time.

16. SCHEDULE(S) A and data form attached hereto form(s) part of this Agreement.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

..... DATE (Name of Person Signing)
(Authorized to bind the Listing Brokerage)

THIS AUTHORITY HAS BEEN READ AND FULLY UNDERSTOOD BY ME AND I ACKNOWLEDGE THIS DATE I HAVE SIGNED UNDER SEAL.
Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

33 LAIRD INC.
(Name of Seller)

..... DATE (Tel No.)
(Signature of Seller/Authorized Signing Officer) (Seal)

..... DATE
(Signature of Seller/Authorized Signing Officer) (Seal)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

..... DATE
(Spouse) (Seal)

DECLARATION OF INSURANCE

The broker/salesperson Elliot Medoff, Bryce Gibson, Stratton Townley, Nick Steele
(Name of Broker/Salesperson)

hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations.


.....
(Signature(s) of Broker/Salesperson)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a true copy of this Agreement on the day of, 20

..... Date:
(Signature of Seller)

..... Date:
(Signature of Seller)

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Schedule A to OREA LISTING AGREEMENT (SALE) - COMMERCIAL

Address: 33 Laird Dr, PIN:103690360

Seller- 33 LAIRD INC.

Listing Brokerage- JONES LANG LASALLE REAL ESTATE SERVICES, INC.

All capitalized terms noted below shall have the meanings defined under the attached OREA LISTING AGREEMENT.

The Listing Brokerage and the Seller acknowledge and agree that the terms of this Schedule A form part of the attached OREA LISTING AGREEMENT. In case of any inconsistency between the terms, the terms of this Schedule A shall supersede.

1. Exclusive Period

The Listing shall remain exclusive until verbal or written direction is given by the Seller to the Listing Team to post the property on the Multiple Listing Service.

2. Indemnification

In addition to clause 7 (indemnification and insurance) of the Listing, the parties hereto agree as follows:

The Seller shall indemnify, defend (with legal counsel reasonably acceptable to the Listing Brokerage) and hold harmless the Listing Brokerage, each person or entity deemed to control or to be controlled by the Listing Brokerage, and their respective partners, Listing Team, shareholders, directors, officers and employees, against and from any and all losses, liabilities, and damages (including without limitation reasonable legal fees) arising in connection with any third party action, claim, proceeding, or investigation relating to this engagement except such as may be imposed or incurred by reason of the gross negligence, willful misconduct, or fraud of the Listing Brokerage (or any of its employees or agents) in the performance of the Listing Brokerage's services and responsibilities hereunder and provided that the Listing Brokerage has acted within the scope of its authority described in the Listing.

The Listing Brokerage shall indemnify, defend (with legal counsel reasonably acceptable to the Seller) and hold harmless the Seller, each person or entity deemed to control or to be controlled by the Seller, and their respective partners, shareholders, directors, officers and employees, against and from any and all losses, liabilities, and damages (including without limitation reasonable legal fees) arising in connection with any third party action, claim, proceeding, or investigation relating to the Listing which may be imposed or incurred by reason of the gross negligence, willful misconduct, or fraud of the Listing Brokerage (or any of its employees or agents).

The foregoing indemnification obligations shall survive the expiration or early termination of the Listing.

3. Taxes and Payment of Commissions/Fees under the Listing

The Seller shall be responsible and shall pay to Listing Brokerage all federal (GST) and provincial taxes (for ex. HST, QST etc.) due and payable on the Transaction Fee or any other payments (including expenses) hereunder. The Listing Brokerage shall be paid its Fee/Commission owing under the Listing on the closing date of the transaction and Seller shall irrevocably instruct its solicitor/notary on the transaction to issue said payment on the same day regardless if an invoice has been produced. JLL shall be paid its commission on the gross proceeds of any partial interest sales in the property

4. Brokers

The Listing Brokerage shall not be required to deal with any other brokers or finders unless they are representing another party to the Transaction and have agreed to be paid by such other party, and neither the Seller nor the Listing Brokerage shall have any obligations for such brokers or finders. Except as set forth in the immediately preceding sentence, each party represents and warrants to the other party that it has not and will not deal with any other brokers or finders who are or will be entitled to any compensation with respect to the Transaction; and each party agrees to indemnify the other party for its breach of such representation and warranty.

5. Dual Representation

The Seller understands and acknowledges that the Listing Brokerage may solicit offers for the Property from clients of the Listing Brokerage or its affiliates and that the Listing Brokerage may, in addition to its representation of the Seller hereunder, represent one or more other prospective parties to the Transaction. The Listing Brokerage shall promptly disclose any such representation of other parties to the Seller and to its proposal trustee, MNP Ltd. If the Listing Brokerage proposes to represent any other parties, the Seller may (a) consent to such representation, or (b) refuse to consent to such representation.

6. Limited Liability. Neither party shall be liable to the other for, and each party hereby waives any and all rights to claim against the other, any special, indirect, incidental, consequential, punitive or exemplary damages in connection with this Agreement, including, but not limited to, lost profits, even if such party has knowledge of the possibility of such damages; and excluding (i) third party claims for bodily injury or property damage, and; (ii) claims based on the Listing Brokerage's gross negligence or willful misconduct, in no event shall the Listing Brokerage's liability to the Seller exceed the greater of (i) two hundred (200%) percent of fees paid to the Listing Brokerage pursuant to this Agreement or (ii) five hundred thousand (\$500,000) dollars.

7. FINTRAC

The Seller at all times agree to: i) comply with all legal requirements under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and FINTRAC and ii) provide any and all reasonable assistance/information as soon as reasonably possible (but in no event no later than 5 business days) upon request by the Listing Brokerage in order to allow it to do the same.

8. EXCLUDED FROM SERVICES

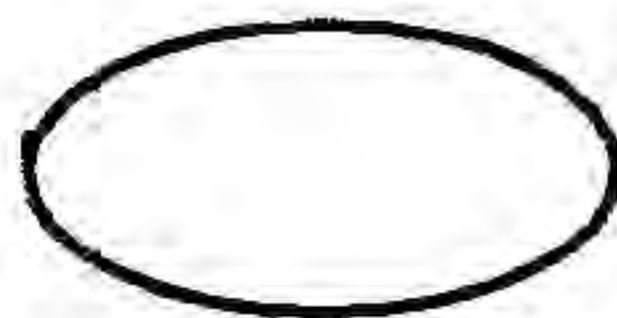
The Listing Brokerage and/or Listing Team may assist in the preparation of offer documentation but the Seller acknowledges and agrees that it will be solely responsible for reviewing and approving any offers it accepts and drafting and negotiating the sale and purchase agreement and related documentation (collectively the "**Purchase Agreement**") with respect to the Property and may require certain legal advice and analysis in connection with the preparation, review, negotiation(s) and eventual sale and conveyancing of the Property by its legal advisors. It is expressly understood and agreed that Listing Brokerage and/or the Listing Team are not providing any legal advice or legal services in connection with the Listing, the Property or the Purchase Agreement and Seller agrees to indemnify and hold the Listing Brokerage and the Listing Team harmless in this regard.

9. [REDACTED]

- The Listing Brokerage requires 21 days to prepare the property going to market by listing on the MLS service.
- [REDACTED] and/or a related company controlled by [REDACTED] purchase the property prior to JLL going to market by listing on MLS there shall be no fee payable to JLL.
- If [REDACTED] and/or a related company controlled by [REDACTED] purchase the property after JLL goes to market for sale, the Co/op fee shall be increased to [REDACTED] % should [REDACTED] work with a co/operating broker.
- For further clarity entering the marketplace shall be defined as one or more of the vendors giving explicit permission to JLL via email, for JLL to enter the marketplace for sale.

10. This Agreement is conditional on approval by the Ontario Superior Court of Justice (Commercial List).

Initials of Listing Brokerage:




Initials of Seller:



Facsimile

This is **Confidential Exhibit "1"** to the affidavit of Jason L. S. Birnboim sworn before me via ~~Zoom~~ this 6th day of February, 2021 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*



A Commissioner, etc.

[Omitted – Subject of sought sealing order]

FaceTime

This is **Confidential Exhibit "2"** to the affidavit of Jason L. S. Birnboim sworn before me via ~~Zoom~~ this 6th day of February, 2021 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*

A Commissioner, etc.

[Omitted – Subject of sought sealing order]

FaceTime

This is **Confidential Exhibit "3"** to the affidavit of Jason L. S. Birnboim sworn before me via Zoom this 6th day of February, 2021 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*

R. B. R.

A Commissioner, etc.

[Omitted – Subject of sought sealing order]

**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***

***ONTARIO*
SUPERIOR COURT OF JUSTICE
(Commercial List)**

**AFFIDAVIT OF JASON L. S. BIRNBOIM
(sworn February 6, 2021)**

GOLDMAN SLOAN NASH & HABER LLP
480 University Avenue, Suite 1600
Toronto ON M5G 1V6

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Lawyers for 33 Laird Inc., 33 Laird GP Inc. and
33 Laird Limited Partnership

TAB 3
Draft Order

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

THE HONOURABLE MR.)	WEDESNDAY, THE 10 th
)	
JUSTICE CAVANAGH)	DAY OF FEBRUARY, 2021

**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***

ORDER

THIS MOTION by 33 Laird Inc., 33 Laird GP Inc., and 33 Laird Limited Partnership (together, the “**Laird Entities**”) for orders:

- a. extending the time for MNP Ltd., in its capacity as trustee to the notice of intention to make a proposal (“**NOI**”) proceedings of the Laird Entities (in such capacity, the “**Proposal Trustee**”) under the *Bankruptcy and Insolvency Act* (the “**BIA**”), to file, on behalf of the Laird Entities or any of them, a proposal to creditors, and
- b. authorizing the Laird Entities (or any of them) to enter into and perform the listing agreement (the “**Listing Agreement**”) with Jones Lang Lassalle of which a copy is attached as Confidential Exhibit “3” to the affidavit of Jason

L.S. Birnboim sworn February 6, 2021 (the “**Birnboim February Affidavit**”), with such variations as the Proposal Trustee may approve, and to do all things necessary or attendant to the same,

- c. sealing Confidential Exhibits 1, 2, and 3 to the Birnboim February Affidavit pending the conclusion of a transaction with respect of the Laird Entities’ assets, as the case may be, as evidenced by the filing of a certificate by the Proposal Trustee, or further court order, and
- d. approving the Proposal Trustee’s activities and fees,

was heard this day by videoconference due to COVID-19.

ON READING the Birnboim February Affidavit, the Second Report of the Proposal Trustee dated February ____, 2021 (the “**Second Report**”), and the Fee Affidavits (as defined in the Second Report), and upon hearing the submissions of counsel for the Laird Entities and the Proposal Trustee as well as those other parties present, as indicated in the counsel slip, no other parties being present although duly served as appears from the affidavit of service, filed:

NOTICE AND SERVICE

2. **THIS COURT ORDERS** that the time for service of the motion record in respect of this motion and the Second Report is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.

EXTENSION OF TIME TO FILE A PROPOSAL

3. **THIS COURT ORDERS** that, pursuant to Section 50.4(9) of the BIA, the period for the Proposal Trustee to file, on behalf of the Laird Entities or any of them, a proposal to creditors under the BIA, be and is hereby extended to and including March 29, 2021.

LISTING

4. **THIS COURT ORDERS** that the Laird Entities (or any of them) are hereby authorized to enter into and perform the Listing Agreement and to do all things necessary or attendant to the same.

5. **THIS COURT ORDERS** that the Proposal Trustee and its affiliates, partners, employees and agents shall have no liability with respect to the Listing Agreement save gross negligence or wilful misconduct.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Proposal Trustee, the Laird Entities and JLL as well as each's representatives and agents (each, an "**Authorized Discloser**") are hereby authorized to disclose personal information of identifiable individuals ("**Information**") to prospective purchasers and their representatives and agents (each, an "**Authorized Disclosee**"), but only to the extent the Authorized Disclosers consider necessary or desirable in respect of the Listing Agreement. Each Authorized Disclosee to whom Information is disclosed shall maintain and protect the privacy of such Information and only use such Information in the context of the Listing Agreement. When an Authorized Disclosee who received Information ceases involvement with respect to the Listing Agreement, including without limitation upon deciding not to submit an offer, upon its offer not being retained, or upon the Listing Agreement ending for any reason, then the Authorized Disclosee shall return all Information to the Authorized Disclosers or destroy it permanently. Any Authorized Disclosee with whom a transaction is effected in the context of the Listing Agreement (each, a "**Purchaser**") shall be entitled to continue to use the Information provided to it that is relevant to the object of such transaction, but only in a manner that is in all material respects identical to the prior use of such Information by the Laird Entities, and shall return all other Information to the Proposal Trustee, or permanently destroy such Information.

7. **THIS COURT ORDERS** that the Authorized Disclosers are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies

thereof by electronic message to the Laird Entities' creditors or other interested parties and their advisors, including Authorized Disclosees. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

SEALING

8. **THIS COURT ORDERS** that Confidential Exhibits "1", "2" and "3" to the Birnboim February Affidavit be and hereby are sealed pending the conclusion of a transaction with respect of the Laird Entities' assets, as the case may be, as evidenced by the filing of a certificate by the Proposal Trustee, or further court order.

APPROVAL OF TRUSTEE'S FEES AND ACTIVITIES

9. **THIS COURT ORDERS** that the first report of the Proposal Trustee dated December 11, 2020 and the Second Report, as well as the activities described therein, be and are hereby approved, provided, however, that only the Proposal Trustee in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

10. **THIS COURT ORDERS** that the professional fees and disbursements of the Proposal Trustee and its independent legal counsel, Weisz Fell Kour LLP, as set out in the Fee Affidavits (term defined in the Second Report), be and are hereby approved.

11. **THIS COURT ORDERS** that the Laird Entities pay all such fees and disbursements from available funds.

MISCELLANEOUS

12. **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 Laird Entities, the Proposal Trustee and their respective 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 Laird Entities and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Laird Entities and the Trustee and their respective agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that this Order is effective from today's date and is not required to be entered.

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*

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced in TORONTO**

**ORDER
(extension of time to file a proposal, authorization to enter into a listing agreement, sealing)**

GOLDMAN SLOAN NASH & HABER LLP
480 University Avenue, Suite 1600
Toronto (ON) M5G 1V2

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Fax: (416) 597-3370
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Joël Turgeon (LSO #80984R)
Tel: (416) 597-6486
Email: turgeon@gsnh.com

Lawyers for 33 Laird Inc., 33 Laird GP Inc. and
33 Laird Limited Partnership

TAB 4

Service list as of February 5, 2021

**ONTARIO
SUPERIOR COURT OF JUSTICE
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***

**SERVICE LIST
(as at February 5, 2021)**

<p>GOLDMAN SLOAN NASH & HABER LLP 480 University Avenue, Suite 1600 Toronto, ON M5G 1V2 Fax: 416.597.3370</p> <p>R. Brendan Bissell (LSO# 40354V) Tel: 416.597.6489 Email: bissell@gsnh.com</p> <p>Joël Turgeon (LSO #80984R) Tel: 416.597.6486 Email: turgeon@gsnh.com</p> <p>Lawyers for 33 Laird Inc., 33 Laird GP Inc. and 33 Laird Limited Partnership</p>	<p>MNP LTD. 111 Richmond Street West Suite 300 Toronto, ON M5H 2G4</p> <p>Sheldon Title Tel: 416.263.6945 Email: Sheldon.title@mnp.ca</p> <p>Matthew Lem Email: Matthew.Lem@mnp.ca</p> <p>Proposal Trustee</p>
<p>WEISZ FELL KOUR LLP 100 King Street W. Suite 5600 Toronto, ON M5X 1C9</p> <p>Sharon Kour Tel: 416.613.8283 Email: skour@wfklaw.ca</p> <p>Lawyers for the Proposal Trustee, MNP Ltd.</p>	

<p>ATTORNEY GENERAL OF CANADA Department of Justice Canada Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON</p> <p>Diane Winters Tel: 647.256.7459 Email: diane.winters@justice.gc.ca</p> <p>Rakhee Bhandari Tel: 416.952.8563 Email: Rakhee.bhandari@justice.gc.ca</p>	<p>MINISTRY OF FINANCE (ONTARIO) Legal Services Branch 777 Bay Street, 11th Floor Toronto, ON M5G 2C8</p> <p>Kevin O'Hara Tel: 416.327.8463 Email: kevin.ohara@ontario.ca</p>
<p>DUCA FINANCIAL SERVICES CREDIT UNION LTD. 5255 Yonge Street, 4th Floor Toronto, ON Email: commercialadmin@duca.com</p>	<p>MAXXWEL & CO. INC. c/o Margie Strub Construction Law LLP 21 St. Clair Ave. E., Suite 100 Toronto, ON M4T 1L9</p> <p>John Margie Tel: 416.473.7963 Email: jmargie@margiestrub.com</p>
<p>DEVRY SMITH FRANK LLP 95 Barber Greene Rd., Suite 100 Toronto, ON M3C 3E9</p> <p>Oren Chaimovitch Tel: 416.449.1400 Email: oren.chaimovitch@devrylaw.ca</p> <p>Lawrence Hansen Tel: 416-446-5097 Email: lawrence.hansen@devrylaw.ca</p> <p>Lawyers for DUCA Financial Services Credit Union Ltd.</p>	<p>LENNARD COMMERCIAL REALTY 55 University Avenue Suite 6060 Toronto, ON M4N 3N1</p> <p>Daniel Shlagbaum Tel: 416.649.5952 Email: dshlag@lennard.com</p>

<p>A. CONTE PROFESSIONAL CORPORATION Barrister and Solicitor 242 Applewood Crescent Unite 12, 2nd Floor Concord, ON L4K 4E5</p> <p>Tel: 905-660-4775 Email: A.Conte@contelaw.ca Fax: 866.543.3165</p> <p>Lawyers for Aztec Structural Restoration Inc.</p>	<p>ALINA BUTROMEIEVA Toronto Bath Centre Tel: 416 939 5526 Email: abutromeieva@yahoo.com</p>
<p>CLYDE & CO CANADA LLP 401 Bay Street Suite 2500, P.O. Box 25 Toronto, ON M5H2Y4</p> <p>Jamie Spotswood Tel: 647.789.4830 Email: Jamie.Spotswood@clydeco.ca</p> <p>Lawyers for Organic Garage (Canada) Ltd. and 2557479 Ontario Inc.</p>	<p>ORGANIC GARAGE (CANADA) LTD. 610 - 475 West Georgia Street Vancouver, BC V6B 4M9</p> <p>Matt Lurie, President Email: mlurie@organicgarage.com</p> <p>Antonina Szaskiewicz, Corporate Counsel Email: antonina@ecslaw.ca</p>

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DOCUMENT CENTRE WEBSITE

<https://mdpdebt.ca/en/corporate/corporate-engagements/33-laird-group>

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*

Estate File No. 31-2693094

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced in TORONTO**

**MOTION RECORD
(extension of time to file a proposal, authorization to enter into a listing agreement, approval of trustee's fees and activities, sealing)
(returnable February 10, 2021)**

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