

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY**

**IN THE MATTER OF GALTY B.V.  
HAVING ITS HEAD OFFICE IN THE CITY OF AMSTERDAM  
IN THE NETHERLANDS**

---

**SUPPLEMENTARY MOTION RECORD**

(Trustee's motion for directions re: settlement approval and inspector vote,  
now returnable October 26, 2021 at 10:00am)

---

October 23, 2021

**GOLDMAN SLOAN NASH & HABER LLP**  
480 University Avenue, Suite 1600  
Toronto, Ontario M5G 1V2  
Fax: 416-597-6477

**R. Brendan Bissell** (LSO# 40354V)  
Tel: 416-597-6489  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for MNP Ltd. in its capacity as the  
trustee in bankruptcy of Galty B.V.

**TO: THE SERVICE LIST**

# INDEX

## INDEX

Tab No.	Description	Page No.
1.	Supplement to the Second Report of the Trustee dated October 22, 2021	1-10
A.	NV Loan Documents	11-16
B.	Email from Oliver Egerton Vernon dated October 22, 2021 re: tolling agreement	17-23
C.	88 Elm Documents re: disposition of sale proceeds	24-30
D.	NV Extension Agreements	31-36
E.	January 1, 2010 loan agreement between the Company and NV	37-46
F.	Company's financial statements for the year ending December 31, 2017	47-61
2.	Service List	62-65

Tab 1



Court File No. 31-2484304

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

**IN THE MATTER OF THE BANKRUPTCY OF  
GALTY B.V.  
HAVING ITS HEAD OFFICE IN THE CITY OF AMSTERDAM, NETHERLANDS**

**SUPPLEMENTARY REPORT TO THE SECOND REPORT TO THE COURT  
SUBMITTED BY MNP LTD.**

**OCTOBER 22, 2021**

**INTRODUCTION**

1. This report is to supplement the Second Report to the Court dated October 6, 2021 (the “**Second Report**”) of MNP Ltd. in its capacity as the Licensed Insolvency Trustee (the “**Trustee**”) of Galty B.V. (“**Galty**” or the “**Company**”).
2. This report is subject to the same restrictions as noted in the Second Report.
3. Unless otherwise indicated, the defined terms used in this report have the meaning given to them in the Second Report.

**PURPOSE OF THIS REPORT**

4. This report is filed to provide the Court and stakeholders with further information that has been provided to the Trustee since the Second Report, or that may be relevant to questions or concerns being raised in connection with the Trustee’s motion seeking approval of the Proposed Settlement.

## **ANNE MARIE HEINRICHS' RELATIONSHIP TO THE BRAZILIAN TRUST**

5. After the Second Report, the Trustee was advised by counsel for Ms. Heinrichs that she is a discretionary beneficiary of the Brazilian Trust.
6. The Trustee has no information to the contrary. The Trustee has not engaged in any further review of that matter, because in its view the stated interest of Ms. Heinrichs' would still be one that may warrant her exclusion from voting on matters related to possible claims by the Company against Galty Investments N.V. ("**NV**") in the same manner as if she were a simple beneficiary as earlier noted in the Second Report.

## **THE TRUSTEE'S REVIEW OF THE PROOF OF CLAIM BY NV**

7. The materials filed by ART appear to object to the Proposed NV Settlement on the basis that the Trustee's acceptance of the quantum of proof of claim filed by NV is not appropriate. In the Affidavit of Victor Seabrook, sworn October 19, 2021<sup>1</sup> (the "**Oct. 19 Seabrook Affidavit**"), Mr. Seabrook questioned steps the Trustee took in reviewing NV's claim.
8. The Trustee therefore wishes to report that it took the following steps in reviewing the claim by NV and ultimately accepting it:
  - a) the Trustee reviewed the proof of claim submitted by NV and the supporting documentation;
  - b) the Trustee reviewed the financial statements of the Company and NV, which reflected amounts being owing by the Company to NV both historically and near the date of the bankruptcy; and
  - c) the Trustee reviewed the original loan documents dated December 31, 1980 by which NV loaned funds to the Company (the "**NV Loan Documents**"), which were

---

<sup>1</sup> Filed as part of the Supplementary Responding Motion Record of The Avenue Road Trust, dated October 19, 2021.

signed by the Company's managing director at the time, Mr. Seabrook. Copies of the NV Loan Documents are attached hereto as **Appendix "A"**.

9. The Trustee's review of the Proof of Claim noted that the amounts claimed by NV. were made up of an advance of CAD \$950,000 by NV. to the Company to fund the purchase of a property at 88 Elm St. in Toronto ("**88 Elm**"), and a further advance of USD \$3.25 million (collectively, the "**NV Loans**"). With the exception of the loan for the purchase of 88 Elm being CAD \$200,000 higher, as shown in the attached NV Loan Documents, the circumstances for the origination of the Galty's debt to NV are otherwise consistent with what Mr. Seabrook describes in the Oct 19 Seabrook Affidavit.
10. In the Oct. 19 Seabrook Affidavit, Mr. Seabrook states "There must be documents available to the Galty Trustee showing the use of the \$23,000,000", referring to the amount of NV's claim. Based on this statement, it appears to the Trustee that Mr. Seabrook believes that there were additional borrowings or monies advanced to Galty that would account for this debt growing so much from an original total amount of about USD 4 million. However, it appears that Mr. Seabrook has not taken into consideration the impact of compounding interest on the original debt. The NV Loans bear interest at the rate of 7.125% compounding annually. Over the course of the almost 40 years that this debt has been outstanding, the impact of compounding interest is significant.
11. In the absence of any indication to the contrary, the claims by NV are consistent with the records available to the Trustee.

#### **PRIOR INSPECTOR DISCUSSIONS OF THE CLAIM BY NV**

12. The proof of claim of NV was the subject of discussion among the Trustee and the inspectors on several occasions in the past.
13. At a meeting of inspectors held on September 25, 2020, the inspectors discussed that the amount of NV's claim could affect what relief could be sought by the Company against NV in any possible claim. There was also discussion regarding the Trustee's review and conclusion that NV's claim was not limitation barred. In addition, in emails before and after that meeting, some inspectors provided draft financial statements for the Company

that showed the interest of NV as being equity rather than as a loan. In response to those emails, NV provided the final financial statements for the Company which showed NV as a creditor. The Trustee reported this in a further meeting of inspectors held on February 25, 2021.

14. At a meeting of inspectors held on August 10, 2021, the Trustee discussed with them the Proposed NV Settlement. Included in that was discussion of the amounts claimed by NV. After the meeting, the Trustee provided the inspectors with the proof of claim of NV.

### **THE TOLLING AGREEMENT AND DISCUSSIONS WITH NV ABOUT IT**

15. The discussions with the inspectors noted above were all in the context of limitation issues with any possible claim by the Company against NV. In the fall of 2020, approval was sought and given by the inspectors to enter into a tolling agreement with NV in that regard to avoid a possible statute-barred date in March of 2021. The tolling agreement that NV was prepared to sign was initially not to extend past August 11, 2021. It was since extended to October 15, 2021, and then as a result of the adjournment request by ART and the adjournment direction of Justice Conway, at the request of the Trustee it has been further extended to 10 pm on October 26, 2021 or 10 pm on the date when the Court releases its reasons on the Trustee's motion seeking approval of the Proposed NV Settlement.
16. The Trustee also inquired with NV regarding the possibility of extending the tolling agreement further, wherein in an email dated October 22, 2021 received from Oliver Egerton-Vernon on behalf of NV, NV advised that is not prepared to provide any further extensions beyond what has been noted above. A copy of Mr. Egerton-Vernon's email dated October 22, 2021 is attached hereto as **Appendix "B"**. The Trustee notes that Mr. Egerton-Vernon's email makes other assertions in respect to the conduct of Mr. Seabrook, on which the Trustee takes no position.

### **NEW QUESTIONS ABOUT POSSIBLE ASSETS OF THE COMPANY**

17. In the Oct. 19 Seabrook Affidavit, Mr. Seabrook raises questions about a number of financial issues concerning the Company.

18. One question was regarding the amount of the claim of NV, on which the Trustee has reported, above.
19. Another question was regarding a company named Intalex that Mr. Seabrook says was formerly owned by the Company and was sold in June of 2019. That latter date is after the date of the bankruptcy of the Company, which was March 11, 2019. The Trustee is unaware of any interest held by the Company in a company called Intalex and does not appear on the Company's financial statement available to the Trustee. The Trustee's review of the Company's records for transactions was, as noted in the initial report to creditors, limited to the year prior to the bankruptcy, which showed no interest on the part of the Company in an entity by the name of Intalex. Although Mr. Seabrook has indicated that the Company has or had an interest in an entity by the name of Intalex, no documentation was provided to evidence the Company's current or past interest. In addition, any consideration by the Trustee of this issue would have benefited from being notified by Mr. Seabrook or Mr. Chapman, as his lawyer and an inspector, of such issues sooner than 2.5 years after the date of bankruptcy.
20. A further question was regarding the disposition by the Company of the proceeds of sale of 88 Elm in April of 2015. The accounting of the sale proceeds for 88 Elm was briefly described in the Trustee's Preliminary Report (previously included as part of Appendix "B" of the Second Report). The Trustee has been provided with the statement of adjustments in connection with the sale, a statement of receipts and disbursements, and Aird & Berlis' trust account statement (collectively the "**88 Elm Documents**"), which details to the disposition of the sales proceeds from 88 Elm. As reflected in same documents, the funds realized were principally used to pay the first mortgagee, the non-resident income tax on the sale, and the realtor's commissions; the balance being ultimately remitted to the Trustee. Copies of the 88 Elm Documents are attached hereto as **Appendix "C"**.
21. The Trustee also notes that of the questions raised by Mr. Seabrook, only those pertaining to the quantum of the claim of NV seem to be relevant to the Proposed NV Settlement. That is because the basis for the Proposed NV Settlement is that NV's claim represents the

vast majority of the claims in creditor pool of the Company. Other possible assets of the Company, such as an interest in Intalex or the proceeds of sale of the Elm property or what Mr. Seabrook reports as a loan by the Company to Werner Heinrichs seem to be unrelated issues to the matter in front of this Court.

#### **NEW QUESTIONS ABOUT LIMITATION ISSUES ON THE CLAIM BY NV**

22. Mr. Chapman delivered a further affidavit on October 22, 2021 (the “**Oct. 22 Chapman Affidavit**”).<sup>2</sup> The Oct. 22 Chapman Affidavit indicates that it is ART’s concern that the NV claim against the Company is statute-barred, because no demand for payment was ever made to Mr. Seabrook’s knowledge and Mr. Chapman was unaware of any admission by the Company that funds were owing to NV.
23. As noted above, the Trustee had previously reviewed the possible limitations issues on the claim by NV and reported to the inspectors on that in the September 25, 2020 meeting. No questions on that issue were raised since that time until the Oct. 22 Chapman Affidavit.
24. The documents that the Trustee’s reviewed about limitation issues relating to the NV claim included the following:
- a) the NV Loan Documents, which were signed by Mr. Seabrook on behalf of the Company in favour of NV, were dated as of December 31, 1980 and required payment of the CAD \$950,000 and USD \$3,250,000 amounts plus 7 1/8 % interest on or before December 31, 1990;
  - b) note extension agreements were signed by Mr. Seabrook both on behalf of the Company and on behalf NV as of December 31, 1990 for amounts stated to be USD \$4,881,156 and CAD \$1,868,266, which extended the due dates under the loans to December 31, 2000 (collectively the “**NV Extension Agreements**”). Copies of the NV Extension Agreements are attached hereto as **Appendix “D”**;

---

<sup>2</sup> Delivered as part of the Second Supplementary Responding Record of ART dated October 22, 2021

- c) Mr. Seabrook filed financial statements on behalf of the Company for tax return purposes with various Netherlands companies for the 1992, 1993, 1994, and 1995, all of which showed amounts owing by the Company to NV in increasing amounts;
  - d) the Company and NV signed as of January 1, 2010 to a new set of loan agreements, whereby the amounts owing by the Company to NV would be due on or before December 31, 2017, a copy of which is attached hereto as **Appendix “E”**; and
  - e) the Company’s financial statements for the year ending December 31, 2017 showed an amount owing to NV of € 12,778,265, a copy of which is attached hereto as **Appendix “F”**.
25. The forgoing documents from (a) to (d) were included in the NV Proof of Claim, which was provided to all inspectors, including Mr. Chapman, on October 22, 2020 and again on August 27, 2021.
26. The documents noted show that it is possible that under the agreements signed on December 31, 1990 the amounts loaned by NV could have become due on December 31, 2000. If so, then the applicable limitation period at the time would have expired on December 31, 2006. The 2010 agreements, however, seem to restate and revive the loan in favour of NV, and the financial statements issued by the Company as recently as December 31, 2017 record amounts owing in favour of NV, which would seem to qualify as an admission of amounts owing for limitation purposes.
27. The Trustee is unsure why the Oct. 22 Chapman Affidavit refers to an absence of demand by NV on its loans. The Trustee’s understanding is that upon the filing by the Company of its assignment into bankruptcy, that operates as a crystalizing event for all amounts owing to all creditors, whether due in the future or on demand. In addition, the date of Galty’s bankruptcy was before 2 years had elapsed from when the loans were to have been repaid.

## CONCLUSION AND RECOMMENDATIONS

28. As noted in the Second Report, the Trustee and NV have engaged in without prejudice discussions that culminated in the Proposed NV Settlement, whereby NV would return to the estate the portions of the Brazilian Trust Transfer that would not go to NV. The precise mechanics for recovering such funds from NV would likely be by way of a deduction from its dividend, but would need to be agreed with NV. The Trustee would not propose to issue any dividends to NV before receipt of the funds to be repaid under the Proposed NV Settlement had been received, given the overseas nature of NV and its assets.

29. The Trustee continues to be of the view that the Proposed NV Settlement is in the best interest of the estate of the Company, because:

- (i) NV has indicated that it will not extend further the Tolling Agreement;
- (ii) It avoids the costs of initiating litigation in Canada and in a foreign jurisdiction;  
and
- (iii) Given the extent of NV's claim, it is a pragmatic, cost-effective and efficient way of resolving a potential dispute and will contribute to a timelier completion of the bankruptcy administration.

All of which is respectfully submitted on this 22<sup>nd</sup> day of October, 2021.

### **MNP LTD.**

In its capacity as Trustee of the Estate of  
Galty B.V., a bankrupt  
Per:



Matthew Lem, Licensed Insolvency Trustee



Court No. 31-2484304

**IN THE MATTER OF THE BANKRUPTCY  
OF GALTY B.V., HAVING ITS HEAD OFFICE IN THE CITY OF AMSTERDAM, NETHERLANDS**

---

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

---

**SUPPLEMENTARY REPORT TO  
SECOND REPORT TO THE COURT**

---

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

**R. Brendan Bissell**  
**LSO #: 40354V**  
Tel: 416-597-6489  
Fax: 416-597-3370

Lawyers for the Trustee, MNP Ltd.

Tab A

# Appendix "A"

MAR. -23' 99 (TUE) 11:53 LAW CHAMBERS

TEL: 416-363-7875

P. 008

**PROMISSORY NOTE****U.S. \$3,250,000****December 31, 1980**

**FOR VALUE RECEIVED**, the undersigned, Galty B.V. of Herengracht 436, Postbus 3980, 1001 AT Amsterdam, The Netherlands, promises to pay to or to the order of Galty Investments N.V. of 23 Pietermaai, P.O. Box 6, Curacao, Netherlands Antilles, or such other place as may be designated in writing by the holder of this Promissory Note, the principal sum of U.S. Three Million, Two Hundred and Fifty Thousand Dollars (U.S. \$3,250,000) ("Principal Sum") on or before December 31, 1990 ("Maturity Date").

The unpaid principal balance of the Principal Sum shall bear interest at the rate of seven and one-eighth percent (7-1/8%) per annum payable in annual instalments on the 31st day of December in each year until the Maturity Date provided, however, that if such interest shall not have been paid by the undersigned, such unpaid interest shall be added to the Principal Sum and shall bear interest as a part thereof.

Interest shall be computed on the basis of a year of three hundred and sixty (360) days, shall be calculated daily and shall be accrued for the number of days the Principal Sum is actually outstanding.

Both the Principal Sum and interest thereon are payable in lawful monies of the United States of America.

All payments on this Note shall be applied first to the payment of accrued interest and, after all such interest has been paid, any remainder shall be applied to the reduction of the Principal Sum.

MAR. -23' 99 (TUE) 11:53 LAW CHAMBERS

TEL:416-363-7875

P. 009

- 2 -

The undersigned waives diligence, presentment, protest and demand and also notice of protest, demand, dishonour and non-payment of this Promissory Note. The undersigned agrees to pay upon demand all costs and expenses incurred by the Holder in enforcing this Note including without limitation all reasonable legal fees and expenses and court costs. This Note shall be governed by and construed in accordance with the laws of the Netherlands, Antilles.

IN WITNESS WHEREOF the undersigned has caused this Note to be executed by its duly authorized representative as of the date hereof.

GALTY B.V.  
Per its Managing Director

*V. M. Seabrook*  
\_\_\_\_\_  
V. M. Seabrook

MAR.-23' 99 (TUE) 11:54 LAW CHAMBERS

TEL: 416-363-7975

P. 012

**PROMISSORY NOTE****Canadian \$950,000****December 31, 1990**

**FOR VALUE RECEIVED**, the undersigned, Galty B.V. of Herengracht 436, Postbus 3980, 1001 AT Amsterdam, The Netherlands, promises to pay to or to the order of Galty Investments N.V. of 23 Pletermaal, P.O. Box 6, Curacao, Netherlands Antilles, or such other place as may be designated in writing by the holder of this Promissory Note, the principal sum of Canadian Nine Hundred and Fifty Thousand Dollars (Cdn. \$950,000) ("Principal Sum") on or before December 31, 1990 ("Maturity Date").

The unpaid principal balance of the Principal Sum shall bear interest at the rate of seven and one-eighth percent (7-1/8%) per annum payable in annual instalments on the 31st day of December in each year until the Maturity Date provided, however, that if such interest shall not have been paid by the undersigned, such unpaid interest shall be added to the Principal Sum and shall bear interest as a part thereof.

Interest shall be computed on the basis of a year of three hundred and sixty (360) days, shall be calculated daily and shall be accrued for the number of days the Principal Sum is actually outstanding.

Both the Principal Sum and interest thereon are payable in lawful monies of Canada.

All payments on this Note shall be applied first to the payment of accrued interest and, after all such interest has been paid, any remainder shall be applied to the reduction of the Principal Sum.

MAR. 23' 99 (TUE) 11:54 LAW CHAMBERS

TEL: 416-363-7875


P. 013

- 2 -

The undersigned waives diligence, presentment, protest and demand and also notice of protest, demand, dishonour and non-payment of this Promissory Note. The undersigned agrees to pay upon demand all costs and expenses incurred by the Holder in enforcing this Note including without limitation all reasonable legal fees and expenses and court costs. This Note shall be governed by and construed in accordance with the laws of The Netherlands.

**IN WITNESS WHEREOF** the undersigned has caused this Note to be executed by its duly authorized representative as of the date hereof.

**GALTY B.V.**  
Per its Managing Director

  
\_\_\_\_\_  
V. M. Seabrook

Tab B



## Appendix "B"

**Matthew Lem**

---

**From:** Oliver Egerton-Vernon <Oliver.Egerton-Vernon@garfieldbennett.com>  
**Sent:** October 22, 2021 12:17 PM  
**To:** 'Brendan Bissell'  
**Cc:** Sheldon Title; Matthew Lem  
**Subject:** RE: Galty B.V.

**CAUTION:** This email originated from outside of the MNP network. Be cautious of any embedded links and/or attachments.  
**MISE EN GARDE:** Ce courriel ne provient pas du réseau de MNP. Méfiez-vous des liens ou pièces jointes qu'il pourrait contenir.

Dear Brendan,

Thank you for your email and for attaching the supplemental motion.

I should point out that we have sought to assist the trustee as much as possible and have already agreed to numerous extensions. On this occasion our view is however, that it would not be appropriate to agree to Mr Seabrook's request for an extension to be granted beyond that already agreed between us and the Trustee on Thursday 20th October (being to the latter of; 22:00 on the date of the upcoming hearing (Monday or Tuesday); or 22:00 on the date that the Court releases its decision). Notwithstanding our strongly held view that the claim has no merit (you are aware that none of the debts existed at the time of the payment) we originally agreed to the standstill as we were keen for this matter to be brought to a close with the least amount of cost. The fact of the matter is instead that Mr Seabrook continues to play games with the trustee and the Court; the result is that the standstill's very existence appears to be draining the estate yet further. This is not something we can condone and whilst we appreciate your and the trustee's significant efforts we are well versed in the stalling tactics of this litigant and his frivolous nature.

In passing, you will likely have noted that Mr Seabrook's affidavit appears to have failed to mention key matters of which the Court should be made aware and that you will no doubt bring to its attention. The first being that Mr Seabrook himself signed off on the vast majority of the financial statements supporting the debt and indeed that he drafted and signed the original loan agreement. Were this to occur in my home jurisdiction, we would have had a duty of full disclose to ensure that the Court is not inadvertently misled and I am concerned by the content of Mr Seabrook's latest affidavit in this regard (you will of course, be in a better position to determine matters of Ontario Law).

I also note that Mr Seabrook bases his application on seeking to review the basis of the debt (something which has no link whatsoever to the settlement agreement on the potential claw-back claim). The motion appears to be purposely conflating two distinct issues; if Mr Seabrook has comments on the NV debt then he can and should put those before you and the Trustee. The Trustee's decision to support the settlement agreement and to seek the blessing of the Court should not be affected by any of Mr Seabrook's assertions.

On the basis of the above, I am afraid that it is our view not to extend the standstill (beyond the time agreed on Thursday). Whilst we have sought to assist the trustee and will continue to do so (NB. we have always found it to be

reasonable and professional) the actions of Mr Seabrook, if left unchallenged will only have the result of draining what little is left in the estate.

Please do bring this correspondence to the attention of the Court.

Thank you for your assistance.

Yours sincerely

**Oliver Egerton-Vernon**

*English Solicitor*  
Director

**Garfield-Bennett Trust Company Limited**

First Floor, Durell House, 28 New Street,  
St. Helier, Jersey, JE2 3RA

**Office:** +44 1534 857773

**Mobile:** +447797782717

**Fax:** +44 1534 857774

**Email:** [Oliver.Egerton-Vernon@garfieldbennett.com](mailto:Oliver.Egerton-Vernon@garfieldbennett.com)

**[www.GarfieldBennett.com](http://www.GarfieldBennett.com)**



Regulated by the Jersey Financial Services Commission.  
[Click here to read the Garfield-Bennett Trust Company Limited email disclaimer.](#)

---

**From:** Brendan Bissell <[bissell@gsnh.com](mailto:bissell@gsnh.com)>

**Sent:** 20 October 2021 04:32

**To:** Oliver Egerton-Vernon <[Oliver.Egerton-Vernon@garfieldbennett.com](mailto:Oliver.Egerton-Vernon@garfieldbennett.com)>

**Cc:** Sheldon Title ([sheldon.title@mnt.ca](mailto:sheldon.title@mnt.ca)) <[sheldon.title@mnt.ca](mailto:sheldon.title@mnt.ca)>; Matthew Lem <[Matthew.Lem@mnt.ca](mailto:Matthew.Lem@mnt.ca)>

**Subject:** FW: Galty B.V.

**Security notice: This message originated from outside the organisation using the email address [bissell@gsnh.com](mailto:bissell@gsnh.com)**

Oliver: As you may see from the Responding materials received from the new lawyer for ART, they are asking for more time. It appears that more time is being sought for them to investigate the amounts claimed by Galty N.V. in its claim.

Also, in earlier discussions with them about ways to try to narrow or resolve differences they suggested that the proposed settlement could be structured so that the tolling agreement would continue while the issue of Galty N.V.'s claim against the bankrupt is further investigated by them and/or challenged.

We realize that the last extension of the tolling agreement that was sought from Oct. 15 to 22 was granted with the hopes that there would be no further extensions. In the circumstances, however, we do need to canvass Galty N.V.'s position on this further request/suggestion so that the Trustee can evaluate the most appropriate course of action.

Please let us know, or if you wish to discuss? Given that the hearing in this matter is 11am Toronto time on Thursday, the practical reality is likely that we do need Galty N.V.'s position tomorrow (Wednesday). Sorry for the time imposition in that respect.

Regards,  
Brendan

**R. Brendan Bissell**



Suite 1600 | 480 University Avenue | Toronto ON | M5G 1V2

Direct [416 597 6489](tel:416-597-6489) | Fax [416 597 3370](tel:416-597-3370) | Mobile: [416 992 4979](tel:416-992-4979) | [www.gsnh.com](http://www.gsnh.com)

Assistant | Karen Jones | [416 597 9922 ext. 101](tel:416-597-9922) | [jones@gsnh.com](mailto:jones@gsnh.com)

NOTICE OF CONFIDENTIALITY: This email and any attachment contain information which is privileged and confidential. It is intended only for the use of the individual to whom it is addressed. If you are not the intended recipient or the person responsible for delivering this document to the intended recipient, you are hereby advised that any disclosure, reproduction, distribution or other use of this email is strictly forbidden. If you have received this email by error, please notify us immediately by telephone or email and confirm that you have destroyed the original transmission and any copies that have been made. Thank you for your cooperation. Should you not wish to receive commercial electronic messages from GSNH, please [unsubscribe](#).

---

**From:** Mark Wiffen <[mark.wiffen@wiffenlaw.ca](mailto:mark.wiffen@wiffenlaw.ca)>

**Sent:** Tuesday, October 19, 2021 4:22 PM

**To:** Brendan Bissell <[bissell@gsnh.com](mailto:bissell@gsnh.com)>

**Cc:** Maureen Ward <[WardM@bennettjones.com](mailto:WardM@bennettjones.com)>; Sheldon Title ([sheldon.title@mnp.ca](mailto:sheldon.title@mnp.ca)) <[sheldon.title@mnp.ca](mailto:sheldon.title@mnp.ca)>

**Subject:** RE: Galty B.V.

Brendan,

Attached please find our Supplementary Motion Record in respect of this Thursday's motion. I anticipate I will also be delivering a short factum tomorrow morning.

Regards,

**Mark Wiffen**

[mark.wiffen@wiffenlaw.ca](mailto:mark.wiffen@wiffenlaw.ca)



**Wiffen Litigation Professional Corporation**

181 University Avenue, Suite 2200

Toronto, Ontario, Canada M5H 3M7

P: 416-792-3494 | F: 647-317-1515 | [wiffenlaw.ca](http://wiffenlaw.ca)

---

**From:** Mark Wiffen

**Sent:** October 14, 2021 6:35 PM

**To:** Brendan Bissell <[bissell@gsnh.com](mailto:bissell@gsnh.com)>  
**Cc:** Maureen Ward <[WardM@bennettjones.com](mailto:WardM@bennettjones.com)>; Sheldon Title ([sheldon.title@mpc.ca](mailto:sheldon.title@mpc.ca)) <[sheldon.title@mpc.ca](mailto:sheldon.title@mpc.ca)>  
**Subject:** RE: Galty B.V.

Thanks Brendan. Attached is a short Responding Motion Record in respect of the adjournment request.

Regards,

**Mark Wiffen**

[mark.wiffen@wiffenlaw.ca](mailto:mark.wiffen@wiffenlaw.ca)



**Wiffen Litigation Professional Corporation**

181 University Avenue, Suite 2200  
Toronto, Ontario, Canada M5H 3M7  
P: 416-792-3494 | F: 647-317-1515 | [wiffenlaw.ca](http://wiffenlaw.ca)

---

**From:** Brendan Bissell <[bissell@gsnh.com](mailto:bissell@gsnh.com)>  
**Sent:** October 14, 2021 11:39 AM  
**To:** Mark Wiffen <[mark.wiffen@wiffenlaw.ca](mailto:mark.wiffen@wiffenlaw.ca)>  
**Cc:** Maureen Ward <[WardM@bennettjones.com](mailto:WardM@bennettjones.com)>; Sheldon Title ([sheldon.title@mpc.ca](mailto:sheldon.title@mpc.ca)) <[sheldon.title@mpc.ca](mailto:sheldon.title@mpc.ca)>  
**Subject:** RE: Galty B.V.

Mark: Thanks for your email. I will get the Zoom coordinates to you and will add you to CaseLines for this.

The Trustee will be opposing the adjournment request.

I've added the other counsel expected to attend and the Trustee to this as cc recipients.

Regards,

**R. Brendan Bissell**



Suite 1600 | 480 University Avenue | Toronto ON | M5G 1V2

Direct [416 597 6489](tel:4165976489) | Fax [416 597 3370](tel:4165973370) | Mobile: [416 992 4979](tel:4169924979) | [www.gsnh.com](http://www.gsnh.com)

Assistant | Karen Jones | [416 597 9922 ext. 101](tel:4165979922) | [jones@gsnh.com](mailto:jones@gsnh.com)

NOTICE OF CONFIDENTIALITY: This email and any attachment contain information which is privileged and confidential. It is intended only for the use of the individual to whom it is addressed. If you are not the intended recipient or the person responsible for delivering this document to the intended recipient, you are hereby advised that any disclosure, reproduction, distribution or other use of this email is strictly forbidden. If you have received this email by error, please notify us immediately by telephone or email and confirm that you have destroyed the original transmission and any copies that have been made. Thank you for your cooperation. Should you not wish to receive commercial electronic messages from GSNH, please [unsubscribe](#).

---

**From:** Mark Wiffen <[mark.wiffen@wiffenlaw.ca](mailto:mark.wiffen@wiffenlaw.ca)>  
**Sent:** October 14, 2021 11:34 AM  
**To:** Brendan Bissell <[bissell@gsnh.com](mailto:bissell@gsnh.com)>  
**Subject:** Galty B.V.

Brendan,

I have been retained on behalf of The Avenue Road Trust in connection with your motion, which I understand is scheduled for tomorrow. I will be seeking an adjournment of the motion.

Please forward me the Zoom coordinates for tomorrow. In addition, I would appreciate if you could send me an invite through Caselines so I can access that (presuming that has been set up).

If you wish to discuss, please feel free to give me a call.

Regards,

**Mark Wiffen**

[mark.wiffen@wiffenlaw.ca](mailto:mark.wiffen@wiffenlaw.ca)



**Wiffen Litigation Professional Corporation**

181 University Avenue, Suite 2200

Toronto, Ontario, Canada M5H 3M7

P: 416-792-3494 | F: 647-317-1515 | [wiffenlaw.ca](http://wiffenlaw.ca)

---

**Attention:**

This e-mail is privileged and confidential. If you are not the intended recipient please delete the message and notify the sender. Any views or opinions presented are solely those of the author.  
Scanned by Censornet Mail Filter

---

Tab C

## Appendix "C"



## STATEMENT OF ADJUSTMENTS

**Vendor:** Galty B.V.

**Purchaser:** Adolp Zarovinsky and Manya Zarovinsky

**Property:** 88 Elm Avenue, Toronto

**Adjusted as of:** April 2, 2015

	Credit Purchaser	Credit Vendor
<b><u>SALE PRICE</u></b>		\$6,150,000.00
<b><u>DEPOSIT</u></b>	\$300,000.00	
<b><u>REALTY TAXES</u></b>		
2014 total taxes:	35,944.37	
Estimated Increase for 2015:	3.00%	
Estimated 2015 taxes:	37,022.70	
Vendor has paid:	17,972.19	
Vendor's share for 91 days:	9,230.32	
Credit Vendor:		8,741.87
<b><u>BALANCE DUE ON CLOSING</u></b>		
payable to Aird & Berlis LLP, in trust or as further directed	5,858,741.87	
	<b>\$6,158,741.87</b>	<b>\$6,158,741.87</b>

E.&O.E.

## **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

**RE: Galty B.V. sale to Adolph Zarovinsky and Manya Zarovinsky**  
**88 Elm Avenue, Toronto, Ontario**

---

Received re Balance Due of Closing (per Statement of Adjustments)	\$5,858,741.87
Disbursed to Firm Capital Corporation (re: payout of mortgage)	\$3,617,024.22
Disbursed to Meyer, Wassenaar & Banach, LLP (re: Mortgagee's legal fees and disbursements)	\$639.80
Disbursed to Sotheby's International Realty (re: Real Estate Commission Owing)	\$12,727.50
Disbursed to City of Toronto (re: Outstanding Water Account)	\$1,585.67
Disbursed to Holdback re Section 116 Clearance Certificate	\$1,537,500.00
<b>FUNDS HELD BY AIRD &amp; BERLIS LLP, IN TRUST</b>	<b><u>\$689,264.68</u></b>

E. & O. E.

Client : (38054) Galty B.V.  
Matter: (123819) Sale of 88 Elm Avenue, Toronto, Ontario**Aird & Berlis LLP**  
**Trust History**

Member	Date	Type	Reference Number	Description	Amount	Balance
<b>[24024] : TRUST CDN BANK - TD CT</b>					<b>Opening Balance:</b>	<b>0.00</b>
(128) RTH	04/02/2015	Dep	84766	5835-TD#27529 - Certified/Solicitor's Cheque from Fasken Martineau re net sale proceeds	5,844,428.70	5,844,428.70
(128) RTH	04/02/2015	other	29204	Req. by: (128) - RTH   No. 29204   Wire - Meyer Wassenaar and Banach LLP   Ref: F# 123819   Re: Outgoing wire. Confirmation #    (38054-123819) Galty B.V.	✓(3,617,024.22)	2,227,404.48
(128) RTH	04/06/2015	Trc	80698	Req. by: (128) - RTH   No. 80698   MEYER, WASSENAAR & BANACH, LLP   Ref: N/A   Re: legal fees and disbursements    (38054-123819) Galty B.V.	✓(639.80)	2,226,764.68
(128) RTH	04/24/2015	Trc	80796	Req. by: (128) - RTH   No. 80796   ENBRIDGE   Ref: N/A   Re: ENBRIDGE #6 - INVOICE NO. 655001763573    (38054-123819) Galty B.V.	(1,951.78)	2,224,812.90
(128) RTH	04/24/2015	Trc	80797	Req. by: (128) - RTH   No. 80797   ENBRIDGE   Ref: N/A   Re: ENBRIDGE#5 - INVOICE NO. 655001763573    (38054-123819) Galty B.V.	(1,008.20)	2,223,804.70
(128) RTH	04/24/2015	Trc	80798	Req. by: (128) - RTH   No. 80798   CHUBB EDWARDS   Ref: N/A   Re: SECURITY FEE FIRE/BURGLAR SYSTEM SERVICES (INVOICE NO. T000159768)    (38054-123819) Galty B.V.	(223.18)	2,223,581.52
(128) RTH	04/24/2015	Trc	80799	Req. by: (128) - RTH   No. 80799   CHUBB EDWARDS   Ref: N/A   Re: SECURITY FEE FIRE/BURGLAS SYSTEM SERVICES (Invoice No: B001855842)    (38054-123819) Galty B.V.	(1,385.10)	2,222,196.42
(128) RTH	04/24/2015	Trc	80800	Req. by: (128) - RTH   No. 80800   PARK LANE PLUMBING LTD.   Ref: N/A   Re: INVOICE NO. 53814    (38054-123819) Galty B.V.	(296.97)	2,221,899.45
(128) RTH	04/24/2015	Trc	80801	Req. by: (128) - RTH   No. 80801   SHADY LANE EXPERT TREE CARE INC.   Ref: N/A   Re: INVOICE NO. 104887 - TREE PRUNING    (38054-123819) Galty B.V.	(2,768.50)	2,219,130.95
(128) RTH	04/24/2015	Trc	80802	Req. by: (128) - RTH   No. 80802   TORONTO HYDRO-ELECTRIC SYSTEM LIMITED   Ref: N/A   Re: INVOICE NO. 10741624 - ELECTRICITY BILL    (38054-123819) Galty B.V.	(10,595.57)	2,208,535.38
(128) RTH	04/24/2015	Trc	80803	Req. by: (128) - RTH   No. 80803   TORONTO WATER & SOLID WASTE   Ref: N/A   Re: INVOICE NO. 8122104 - WATER BILL    (38054-123819) Galty B.V.	(1,512.17)	2,207,023.21
(128) RTH	04/24/2015	Trc	80804	Req. by: (128) - RTH   No. 80804   HUB INTERNATIONAL INSURANCE   Ref: N/A   Re: INVOICE NO. 458486 - HOME POLICY INSURANCE    (38054-123819) Galty B.V.	(18,113.76)	2,188,909.45
(128) RTH	04/24/2015	Trc	80805	Req. by: (128) - RTH   No. 80805   G. PEDERSON & ASSOCIATES   Ref: N/A   Re: INVOICE NO. 3440    (38054-123819) Galty B.V.	(1,210.00)	2,187,699.45
(128) RTH	04/27/2015	Trc	80821	Req. by: (128) - RTH   No. 80821   Pinewood Heating & Airconditioning   Ref: N/A   Re: Payment of invoice as requested by client    (38054-123819) Galty B.V.	(596.08)	2,187,103.37
(128) RTH	04/27/2015	Trc	80822	Req. by: (128) - RTH   No. 80822   Professional Chandelier Services   Ref: N/A   Re: payment of invoice as requested by client    (38054-123819) Galty B.V.	(593.25)	2,186,510.12

\* The transaction on the report sort by date, within date by post/creation time

Requested by: (629) Silvia Micali

Client : (38054) Galty B.V.

Matter: (123819) Sale of 88 Elm Avenue, Toronto, Ontario

Member	Date	Type	Reference Number	Description	Amount	Balance
(128) RTH	04/27/2015	Trc	80823	Req. by: (128) - RTH   No. 80823   Rushforth Electric Heating Ltd.   Ref: N/A   Re: payment of invoice as requested by client    (38054-123819) Galty B.V.	(341.26)	2,186,168.86
(128) RTH	04/27/2015	Trc	80824	Req. by: (128) - RTH   No. 80824   Rushforth Electric & Heating Ltd.   Ref: N/A   Re: payment of invoice as requested by client    (38054-123819) Galty B.V.	(337.87)	2,185,830.99
(128) RTH	04/28/2015	Trc	80830	Req. by: (128) - RTH   No. 80830   RUSHFORTH ELECTRIC & HEATING (1976) LTD.   Ref: N/A   Re: INVOICE NO. 00019108    (38054-123819) Galty B.V.	(246.34)	2,185,584.65
(128) RTH	04/28/2015	Trc	80836	Cheque Cancelled - Req. by: (128) - RTH   No. 80836   LONECAT PRODUCTIONS   Ref: N/A   Re: INVOICE DATES: 20/01/2015; 13/02/2015; 22/03/2015; 31/03/2015    (38054-123819) Galty B.V.   - Reason: Payee incorrect.	(6,790.00)	2,178,794.65
(128) RTH	04/28/2015	Trc	80837	Req. by: (128) - RTH   No. 80837   PAUL HAHN & CO. LTD   Ref: N/A   Re: INVOICE NO. 30622    (38054-123819) Galty B.V.	(150.00)	2,178,644.65
(128) RTH	04/28/2015	Trc	80838	Req. by: (128) - RTH   No. 80838   SKR MOVING DELIVERY STORAGE   Ref: N/A   Re: INVOICE NOS: 40289; 40413; 40594; 40758; 40933; 41127; 41286; 41430 AND 41585    (38054-123819) Galty B.V.	(4,563.40)	2,174,081.25
(128) RTH	04/28/2015	Trc	80839	Req. by: (128) - RTH   No. 80839   TRISCAPE   Ref: N/A   Re: INVOICE NO. 178898    (38054-123819) Galty B.V.	(3,657.80)	2,170,423.45
(128) RTH	04/29/2015	Trc	80836	Cheque Cancelled - Req. by: (128) - RTH   No. 80836   LONECAT PRODUCTIONS   Ref: N/A   Re: INVOICE DATES: 20/01/2015; 13/02/2015; 22/03/2015; 31/03/2015    (38054-123819) Galty B.V.   - Reason: Payee incorrect.	6,790.00	2,177,213.45
(128) RTH	04/29/2015	Trc	80852	Req. by: (128) - RTH   No. 80852   LAURA ROSCH   Ref: N/A   Re: INVOICE DATES: 20/01/2015; 13/02/2015; 22/03/2015; 31/03/2015 (LONECAST PRODUCTIONS)    (38054-123819) Galty B.V.	(6,790.00)	2,170,423.45
(128) RTH	04/29/2015	Trc	80843	Req. by: (128) - RTH   No. 80843   GARDENS PERENNIAL   Ref: N/A   Re: INVOICE NOS: 2690; 3019; 3025; 3030; 3074; 3075; 3076; 3077 AND 3078    (38054-123819) Galty B.V.	(35,144.42)	2,135,279.03
(128) RTH	04/29/2015	Trc	80844	Req. by: (128) - RTH   No. 80844   RUSHFORTH ELECTRIC & HEATING LTD.   Ref: N/A   Re: INVOICE NO. 19108    (38054-123819) Galty B.V.	(246.34)	2,135,032.69
(128) RTH	04/29/2015	Trc	80845	Req. by: (128) - RTH   No. 80845   LORIS MOSES   Ref: N/A   Re: INVOICE NO. 737472    (38054-123819) Galty B.V.	(1,336.50)	2,133,696.19
(128) RTH	04/29/2015	Trc	80853	Req. by: (128) - RTH   No. 80853   ANDREW CLASSEN   Ref: N/A   Re: RE: FINAL PROPERTY REPAIRS CLEAN UP    (38054-123819) Galty B.V.	(3,690.00)	2,130,006.19
(128) RTH	04/30/2015	Trc	80863	Req. by: (128) - RTH   No. 80863   G. PEDERSON & ASSOCIATES   Ref: F# 123819   Re: (HST SHORTFALL)    (38054-123819) Galty B.V.	(157.30)	2,129,848.89
(128) RTH	04/30/2015	Dep	85690	RBC 46453 - Uncertified Cheque from Meyer, Wassenaar & Banach LLP re balance on hand from Meyer Wassenaar	454.01	2,130,302.90
(128) RTH	05/07/2015	Trc	80913	Cheque Cancelled - Req. by: (128) - RTH   No. 80913   Savaria   Ref: N/A   Re: Invoice No. 9047 (elevator maintenance)    (38054-123819) Galty B.V.   - Reason: cancel cheque	(495.00)	2,129,807.90
(128) RTH	05/07/2015	Trc	80914	Req. by: (128) - RTH   No. 80914   PAUL HAHN & CO. LTD.   Ref: N/A   Re: INVOICE NO. 30583    (38054-123819) Galty B.V.	(452.00)	2,129,355.90

\* The transaction on the report sort by date, within date by post/creation time

Requested by: (629) Silvia Miceli

Client : (38054) Galty B.V.

Matter: (123819) Sale of 88 Elm Avenue, Toronto, Ontario

Member	Date	Type	Reference Number	Description	Amount	Balance
(128) RTH	05/07/2015	Trc	80915	Req. by: (128) - RTH   No. 80915   PAUL HAHN & CO. LTD.   Ref: N/A   Re: INVOICE NO. 31018    (38054-123819) Galty B.V.	(847.50)	2,128,508.40
(128) RTH	05/22/2015	Trc	80913	Cheque Cancelled - Req. by: (128) - RTH   No. 80913   Savaria   Ref: N/A   Re: Invoice No. 9047 (elevator maintenance)    (38054-123819) Galty B.V.   - Reason: cancel cheque	495.00	2,129,003.40
(128) RTH	06/04/2015	Trc	81071	Req. by: (128) - RTH   No. 81071   RECEIVER GENERAL FOR CANADA   Ref: N/A   Re: Remittance under ITA 116(5) - Galty B.V. Sale of TCP   Remittance under ITA 116(5) - Galty B.V. Sale of TCP   (38054-123819) Galty B.V.	(1,537,500.00)	591,503.40
Total For 24024 TRUST CDN BANK - TD CT						591,503.40

\* The transaction on the report sort by date, within date by post/creation time

Tab D

## Appendix "D"

MAR. -23' 99 (TUE) 11:53 LAW CHAMBERS

TEL: 416-363-7875

P. 010

**NOTE EXTENSION AGREEMENT** dated December 31, 1990.**BETWEEN:****GALTY B.V.**, a Netherlands Corporation, (hereinafter called "Galty")**OF THE FIRST PART;**

- and -

**GALTY INVESTMENTS N.V.**, a Netherlands Antilles Corporation, (hereinafter called "NV"),**OF THE SECOND PART:**

**WHEREAS** NV holds a Note dated December 31, 1980 of Galty in the principal amount of U.S. \$3,250,000;

**AND WHEREAS** Galty is indebted to NV in the principal amount of U.S. \$4,881,156 and wishes to extend the Maturity Date of the Note from December 31, 1990 to December 31, 2000.

**NOW THEREFORE** the parties hereto in consideration of the payment of the sum of Ten Dollars and for other good and valuable consideration, (receipt whereof is hereby acknowledged by NV), the parties hereto mutually covenant and agree as follows:

1. The Maturity Date of the Note shall be changed from December 31, 1990 to December 31, 2000 and the Note is hereby amended to give effect to the foregoing.
2. All other terms and provisions of the Note shall continue in full force and effect.
3. The terms and conditions shall inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.



MAR. -23' 99 (TUE) 11:53 LAW CHAMBERS

TEL:416-363-7875

P. 011

- 2 -

4. The Effective Date of this Agreement shall be the date first set forth above.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as  
of the Effective Date.

**GALTY B.V.**  
By its Managing Director

*V. M. Seabrook*  
\_\_\_\_\_  
V. M. Seabrook

**GALTY INVESTMENTS N.V.**  
By its Managing Director

*V. M. Seabrook*  
\_\_\_\_\_  
V. M. Seabrook

8

8

MAR, -23' 99 (TUE) 11:54 LAW CHAMBERS

TEL:416-363-7875

P. 014

**NOTE EXTENSION AGREEMENT** dated December 31, 1990.**BETWEEN:**GALTY B.V., a Netherlands Corporation, (hereinafter called "Galty")**OF THE FIRST PART;**

- and -

GALTY INVESTMENTS N.V., a Netherlands Antilles Corporation, (hereinafter called "NV"),**OF THE SECOND PART:**

**WHEREAS** NV holds a Note dated December 31, 1980 of Galty in the principal amount of Cdn. \$950,000;

**AND WHEREAS** Galty is indebted to NV in the principal amount of Cdn. \$1,868,266 and wishes to extend the Maturity Date of the Note from December 31, 1990 to December 31, 2000.

**NOW THEREFORE** the parties hereto in consideration of the payment of the sum of Ten Dollars and for other good and valuable consideration, (receipt whereof is hereby acknowledged by NV), the parties hereto mutually covenant and agree as follows:

1. The Maturity Date of the Note shall be changed from December 31, 1990 to December 31, 2000 and the Note is hereby amended to give effect to the foregoing.
2. All other terms and provisions of the Note shall continue in full force and effect.
3. The terms and conditions shall inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

MAR.-23' 99 (TUE) 11:54 LAW CHAMBERS

TEL: 416-363-7875


P. 015

- 2 -

4. The Effective Date of this Agreement shall be the date first set forth above.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

**GALTY B.V.**  
By its Managing Director

  
\_\_\_\_\_  
V. M. Saabrook

**GALTY INVESTMENTS N.V.**  
By its Managing Director

  
\_\_\_\_\_  
V. M. Saabrook

Tab E

## Appendix "E"

**LOAN FACILITY AGREEMENT dated 1 January 2010**

**BY AND BETWEEN**

**Galty Investments N.V.**

a company incorporated in accordance with the laws of the Netherlands Antilles, with a registered address at Dr. M.J. Hugenholtzweg 2D, Vredenberg Business Center, Curacao, Netherlands Antilles  
(hereinafter referred to as "the Lender")

-and-

**Galty B.V.**

a company incorporated in accordance with the laws of the Netherlands, with a registered address at Gooiberg 26, 1406 CJ Bussum, The Netherlands  
(hereinafter referred to as "the Borrower")

**WHEREAS:**

Lender and Borrower wish to replace the existing Loan Agreement with a new Facility Agreement.

The earlier loan agreement will be terminated at the 31<sup>st</sup> of December 2009.

The new Facility Agreement will come into force the 1<sup>st</sup> of January 2010.

the Effective Date" means notwithstanding the date of signature hereof the 1st day of January 2010.

**NOW IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS**

In this Agreement the following expressions shall, unless the context otherwise requires, have the following meanings:

"Advance" means an advance of the Facility made or to be made in accordance with the terms of this Agreement.

"Completion" means completion of the obligations of the Parties hereunder in accordance with the provisions of clause 4 hereof.

"Drawdown Notice" means a notice to be agreed upon by Lender and Borrower.

"Drawdown Period" means the period from the effective date of this Agreement up to and



"Effective Date" means notwithstanding the date of signature of this Agreement the 1st day of January 2010.

"Interest Rate" means the interest payable by the Borrower to the Lender on the yearly compounded amount of the Advance(s) at rates as specified in the attached schedule of this Agreement.

"Loan" means the amounts of the Advance(s) from time to time borrowed and outstanding including the compounded interests under this Agreement of up to an amount of EUR 25,000,000 (twenty five million euro).

"Parties" means Galty B.V. and Galty Corporation N.V.

## 2. OPERATION OF THE FACILITY

- (a) The Facility may be borrowed up to the aggregate amount of the Advance(s) of EUR 25,000,000 during the Drawdown Period. The Facility shall be cancelled to the extent not borrowed by the end of the Drawdown Period or in case prior summary termination is effected pursuant to the provisions of clause 9 below.
- (b) The aggregate amount of the Advance(s) shall be repayable in EUR (euro) unless another currency is specifically agreed upon in writing by and between the Parties subsequent hereto.
- (d) In the event of early repayment by the Borrower to the Lender of the aggregate amount of the Advance(s) together with all accrued interest and as governed by clause 5 below, this Agreement shall terminate immediately upon repayment of the last amounts due.

## 3. INTEREST

- (a) The Borrower shall pay interest on each Advance granted by the Lender to the Borrower, or in the event of early part repayment over all outstanding amounts thereof, at the interest rate compounded annually from the Advance Date until full repayment. Interest may be added to the aggregate amount of the Advance(s).
- (b) Accumulated interest may be repaid independent from capital repayments by the Borrower to the Lender at the discretion of the Borrower but not later than the date of repayment of the total amount of the Advance(s).
- (c) Interest shall be computed on the basis of a 365-day year and the actual number of days elapsed for which interest is charged.

## 4. COMPLETION

8

- (a) Completion shall take place on the Effective Date whereby the Borrower confirms that the aggregate amount of the Advance(s) as per 31 December 2009 is the amount as stated on the approved and filed financial accounts for 2009 of the Borrower.
- (b) Completion shall take place at the registered office of the Borrower or at any other suitable venue as agreed mutually between the Parties.

**5. REPAYMENT**

- (a) The aggregate total amount of the Advance(s) together with all outstanding interest accumulated thereon shall, saving for the provisions of subclause (c) below, be repayable by not later than the 31<sup>st</sup> day of December 2017 by the Borrower to the Lender pursuant to clause 2 above.
- (b) Payments made under this Agreement shall be applied first to the payment of late charges, then to accrued and unpaid interest then due and owing, and then to reduction of the aggregate principal amount of the Advance(s).
- (c) In the event of there being summary termination as stipulated in clause 10 below, the full aggregate principal amount of the Advance(s) extended by the Lender to the Borrower together with all interest due thereon calculated at the Interest Rate, shall immediately be repayable in its entirety.

**6. EARLY REPAYMENT**

The Borrower may, in its sole discretion, elect to effect early repayment of the loan or any portion of the interest accumulated thereon prior to receipt of written demand therefor from the Lender, which early repayment shall not attract payment of any penalty of any form whatsoever.

**7. ASSIGNMENT**

This Agreement shall be binding upon, and enure for the benefit of the Lender and the Borrower and their respective agents, successors and assigns.

**8. CONFIDENTIALITY**

The terms of this Loan Facility Agreement are confidential and no announcement or disclosure thereof, other than if and to the extent required to give effect to any of the provisions hereof or to make repayment of the loan, shall be made by either party to any third party without the prior written consent of the other party.

**9. WARRANTIES**

The Parties hereby warrant that:





- (a) All information which was given by each of them to the other in the course of the negotiations leading up to this Agreement was when given materially true and accurate in all respects; and
- (b) The facts set out herein are and will be at the date of completion materially true and accurate in all respects.

#### 10. SUMMARY TERMINATION

- (a) Without limiting the rights of the Lender under this Agreement and notwithstanding the provisions of clause 2 above, any amounts of the aggregate total amount of the Advance(s) which may have been advanced to the Borrower together with all accrued interest shall automatically become immediately due and payable by the Borrower, notwithstanding failure by the Lender to demand such, upon the event of any of the following:
  - (i) failure to make any payment of any amount of the Principal Sum when demanded by the Borrower under clause 2 above;
  - (ii) default in the performance of any other obligation of the Borrower to the Lender, which default is not cured within fourteen (14) days of receipt by the Borrower of written notice from the Lender setting forth such default;
  - (iii) dissolution of the Borrower, or loss generating sale or liquidation of substantially all of the assets of the Borrower;
  - (iv) the merger or consolidation of the Borrower with any other entity, if the Borrower is not the surviving entity or if the surviving entity does not explicitly agree to assume the Borrower's obligations under this Agreement;
  - (v) the Borrower assigns all or substantially all of its respective assets for the benefit of creditors;
  - (vi) the Borrower admits in writing its respective inability to pay its debts as they become due;
  - (vii) the Borrower files a petition for relief under any bankruptcy or insolvency laws; or
  - (viii) a decree or order appointing a receiver or trustee for the Borrower, or for substantially all of the properties of the Borrower is entered or an involuntary proceeding is commenced against the Borrower under any bankruptcy or insolvency laws and the same is not terminated within sixty (60) days.
- (b) In the event of summary termination of this Agreement under the provisions of clause (a) above, all of Borrower's rights as a creditor are assigned to the Lender with the exception of 1% of the total amount on-lent by Borrower to its sub-borrowers. For this purpose, Borrower maintains an equity of at least 1% of the total amount of the

8

corresponding on-lendings which equity is fully at risk. This equity at risk will be proportionally attributed to the each of the on-lendings (per loan separately).

- (c) The Borrower hereby waives demand, presentment for payment, protest, notice of protest and notice of dishonour or non-payments of this Agreement.

**11. PENALTY INTEREST AND LEGAL COSTS**

- (a) Should the aggregate principal amount of the Advance(s) or accrued interest not be paid by the last day of the period referred to under clause 2, the aggregate principal amount of the Advance(s) shall bear interest at a rate equal to the sum of the interest rate otherwise in effect plus one (1) additional percentage point from the date of default.
- (b) The Borrower agrees to pay to the Lender, in addition to the amounts due hereunder, all costs and expenses incurred in collecting any and all sums due under this Agreement, including reasonable attorney's fees. Any or all such costs and expenses shall not be deemed interest on the aggregate principal amount of the Advance(s).

**12. SEVERABILITY**

Each of the covenants, provisions, sections, subsections and other subdivisions hereof is severable from any other covenant, provision, section, subsection or subdivision, and the invalidity, illegality or unenforceability of any one or more of them shall not affect the validity, legality or illegality of the remaining ones.

**13. ENUREMENT**

This Agreement shall enure for the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns.

**14. NOTICES**

Any notice given by one party to the other pursuant to or arising from the terms of this Agreement shall be sent by first class registered post in prepaid letter to the address of the said registered office. Every such notice shall, if sent by first class registered mail, be deemed to have been served fourteen (14) days after the date of posting and, if despatched by facsimile, shall be deemed to be served on the day of despatch and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, stamped and posted, or as the case may be, that the notice was sent by facsimile the correct facsimile transmission advice obtained.

**15. ENTIRE AGREEMENT**

This Agreement sets forth the entire agreement between the Parties and no modification,



amendment, waiver, termination or discharge of this Agreement, or any provisions thereof shall be binding upon any part unless confirmed by written instrument signed by the party. No waiver of any provisions of, or any default under this Agreement shall affect any party's rights thereafter to enforce such provision or to exercise any default whether or not similar.

**16. CLAUSE HEADINGS**

The clause headings of this Agreement are for ease of reference only and shall not affect its interpretation or construction in any way.

**17. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- (a) This Agreement shall be governed by and construed in accordance with Dutch law and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Netherlands with any dispute or other matter arising herefrom.
- (b) The Borrower acknowledges that this Agreement is part of a commercial transaction. The Borrower hereby waives its right to notice and hearing to the extent permitted under any applicable law or regulation, with respect to any prejudgement remedy that the Lender may use.

**18. TIME**

Time shall be of the essence in this Agreement.

**19. WAIVER**

Any waiver by either party in respect of the performance of any obligation of the other party hereunder shall be in writing and no such waiver shall affect the enforcement of any other obligation of the other party hereunder.

8

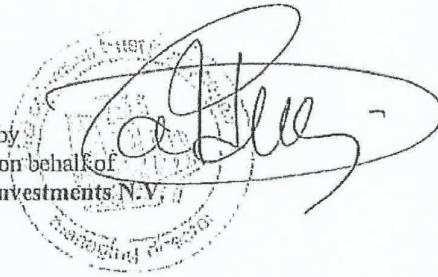


**20. INTERPRETATION**

In this Agreement, unless there is something in the subject matter or context inconsistent therewith;

- (i) the singular shall include the plural and the plural shall include the singular; and
- (ii) the masculine shall include the feminine.

Signed by  
for and on behalf of  
**Galty Investments N.V.**

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "GALTY INVESTMENTS N.V." and "BUSINESS REGISTERED IN THE NETHERLANDS".

Signed by  
for and on behalf of  
**Galty B.V.**

**Phibren International Management B.V.**  
Goolberg 28, 1406 SP, Bussum  
The Netherlands

A handwritten signature in black ink, appearing to be "P. Houtman", is written in a cursive style.

**Drs. Ms. P. Houtman**

**Schedule  
to  
Facility Agreement  
between  
Galty B.V. and Galty Corporation N.V.**

**Interest Rates**

<b>Year ending</b>	<b>Interest Rate</b>
2010	7.125%

Tab F

## Appendix "F"

**Galty B.V.  
in Amsterdam**

**Annual Report 2017**

**Herengracht 500  
1017 CB Amsterdam  
The Netherlands**



<b>CONTENTS</b>		<b>Page</b>
<b>ANNUAL REPORT OF THE MANAGING DIRECTORS</b>		<b>3</b>
<b>FINANCIAL REPORT</b>		<b>4</b>
<b>FINANCIAL STATEMENTS</b>		<b>5</b>
1	Balance sheet as per 31 December 2017	6
2	Profit and loss account for the year 2017	7
3	Principles for valuation and profit and loss calculation	8-9
4	Notes to the balance sheet as of 31 December 2017	10
5	Notes to the profit and loss account for the year 2017	11
<b>OTHER INFORMATION</b>		
1	Statutory appropriation of the profit	13
2	Audit	13

**Galty B.V., in Amsterdam**

---

**1 ANNUAL REPORT OF THE MANAGING DIRECTORS**

The management herewith submits to the shareholders the Annual Accounts of Galty B.V. ("the Company") for the period ended 31 December 2017.

**1.1 General**

The Company was incorporated on 31 July 1979 as a limited liability company under the laws of The Netherlands. The Company is fully owned by Galty Investments N.V., Curacao, Netherlands Antilles.

**1.2 Overview of activities**

The Company's principal activity is to act as a property investment, property rental and as a holding company. These activities are in accordance with the Company's Articles of Incorporation.

**1.3 Results**

The result for the year ended 31 December 2017 amounts to a loss of EUR 1,258,522. (2016: loss EUR 1,642,495).

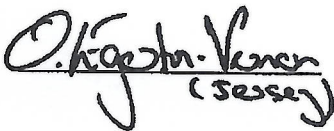
**1.4 Future outlook**

The Company is involved in several law suits.  
It is expected that the Company will be filing for bankruptcy in October 2018.

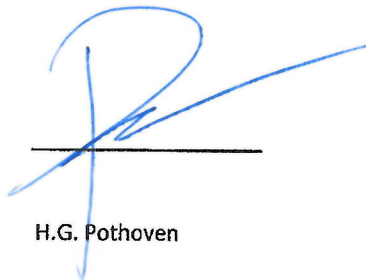
**1.5 Composition of the board**

The Company had two directors during financial year ended 31 December 2017.

Amsterdam, 9 October 2018.



G.B. Directors Limited



H.G. Pothoven

**FINANCIAL REPORT**

**FINANCIAL STATEMENTS**

**Balance sheet as per 31 December 2017**  
**Profit and loss account for the year 2017**  
**Principles for valuation and profit and loss calculation**  
**Notes to the balance sheet as of 31 December 2017**  
**Notes to the profit and loss account for the year 2017**

## Galty B.V., in Amsterdam

**1 BALANCE SHEET AS PER 31 DECEMBER 2017**  
 (before result distribution)

		<u>31/12/2017</u>	<u>31/12/2016</u>
		EUR	EUR
<b>ASSETS</b>			
<b>Current assets</b>	(1)		
Account receivable		641	1,081,148
Cash and cash equivalents		<u>443,235</u>	<u>419,237</u>
<b>TOTAL ASSETS</b>		<u><u>443,876</u></u>	<u><u>1,500,385</u></u>
<b>LIABILITIES</b>			
<b>Equity capital</b>	(2)		
Issued and paid up share capital		15,883	15,883
Accumulated deficit		(11,428,250)	(9,785,755)
Current year result		<u>(1,258,522)</u>	<u>(1,642,495)</u>
		<u>(12,670,889)</u>	<u>(11,412,367)</u>
<b>Long-term liabilities</b>			
<b>Financial liabilities</b>	(3)		
		<u>12,778,265</u>	<u>12,559,531</u>
		12,778,265	12,559,531
<b>Current liabilities</b>			
<b>Accrued liabilities</b>	(4)		
Accrued liabilities		17,706	47,436
<b>Other liabilities</b>	(5)		
Other liabilities		<u>318,794</u>	<u>305,785</u>
		<u>336,500</u>	<u>353,221</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>443,876</u></u>	<u><u>1,500,385</u></u>

**Galty B.V., in Amsterdam**

---

**2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2017**

		<u>2017</u>	<u>2016</u>
		EUR	EUR
<b>Financial income (Expenses)</b>	(6)		
		<u>(794,051)</u>	<u>(785,599)</u>
		<u>(794,051)</u>	<u>(785,599)</u>
<b>Operating expenses</b>	(7)		
General expenses		<u>(464,471)</u>	<u>(856,896)</u>
		<u>(464,471)</u>	<u>(856,896)</u>
<b>Result from general operations before tax</b>		(464,471)	(856,896)
<b>Corporate Income Tax</b>		-	-
<b>Result after tax</b>		<u><u>(1,258,522)</u></u>	<u><u>(1,642,495)</u></u>

Galty B.V., in Amsterdam

---

**3 PRINCIPLES FOR VALUATION AND PROFIT AND LOSS CALCULATION**

**Activities**

The Company was incorporated on July 31, 1979, is a limited liability company with its statutory seat in Amsterdam, The Netherlands.

The Company's principal activity is to act as a property investment, property rental and as a holding company. These activities are in accordance with the Company's Articles of Incorporation.

**Group structure**

The Company is fully owned by Galty Investments N.V., Curacao, Netherlands Antilles.

**Continuity**

The Company intends to continue the activities as initiated during the next financial year.

**GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS**

These financial statements have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code. All amounts are stated in Euros. Assets and liabilities are stated at face value unless indicated otherwise.

**PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES**

**Tangible fixed assets**

The Company previously owned an investment property, including furniture etc, in Toronto, Canada, which is on lease on commercial terms to a third party. The property is recorded at cost. A first mortgage is registered on the property. The property is sold in 2015.

### 3 PRINCIPLES FOR VALUATION AND PROFIT AND LOSS CALCULATION

#### Foreign currencies

All assets and liabilities expressed in currencies other than Euros have been translated into Euros at the rates of exchange prevailing at the balance sheet date. All transactions in foreign currencies have been translated into Euros at the rates of exchange approximating to those ruling at the date of the transactions. Resulting exchange differences (if any) are recognised in the profit and loss account, except for translation results arising on the Company's share capital; the latter are transferred to a currency translation account, forming part of the Company's equity, directly.

The exchange rate as at 31.12.2017 was:		as at 31.12.2016:
CAD	0.6663113	0.7031854
GBP	1.12701	1.16564

#### Accounts Receivable

Accounts receivable are valued on amortized cost.

#### Cash and cash equivalents

Liquid assets are valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

#### Liabilities

Liabilities are valued at amortized cost-price, which is usually equal to nominal value.

#### Other assets and liabilities

Unless stated otherwise, assets and liabilities are stated at face value.

### PRINCIPLES FOR THE DETERMINATION OF THE RESULTS

#### Determination of results

Income and expenses are recognised in the year to which they relate and are accounted for on an accruals basis.

#### Other operating expenses

Costs are charged to the year to which they relate.

#### Corporation Taxes

The Corporation Tax is based on the fiscal results, taking into account that certain income and expenses as reported in the Profit and Loss account are exempted from taxation.



## Galty B.V., In Amsterdam

## 4 NOTES TO THE BALANCE SHEET AS OF 31 DECEMBER 2017

## ASSETS

	31/12/2017	31/12/2016
	EUR	EUR
<b>CURRENT ASSETS</b>		
1 Account receivable		
Property tax reservation	-	1,081,148
Prepaid expenses	641	-
	<u>641</u>	<u>1,081,148</u>
Cash at banks		
Escrow account with Aird & Berlis	394,125	415,937
ING Bank EUR	14,067	3,300
ING Bank CAD	23,284	-
Escrow account	11,759	-
	<u>443,235</u>	<u>419,237</u>

A part of the proceeds from the sale of the property remained with the broker, Aird & Berlis and another part has been put on a deposit account.

## EQUITY AND LIABILITIES

## 2 Equity capital

	Issued share capital	Legal reserve	Accumulated deficit	Result for the year	Total
	€	€	€	€	€
Balance as at 1 January 2017	15,883	-	(9,785,755)	(1,642,495)	(11,412,367)
Appropriation of result	-	-	(1,642,495)	1,642,495	-
Result for the year	-	-	-	(1,258,522)	(1,258,522)
Balance as at 31 December 2017	<u>15,883</u>	<u>-</u>	<u>(11,428,250)</u>	<u>(1,258,522)</u>	<u>(12,670,889)</u>

## Issued and paid up share capital

The authorized share capital of the Company is EUR 15,883, divided into 15,883 ordinary shares with a nominal value of EUR 1 [2016: 1] each. As at December 31, 2017, 15,883 shares have been issued and fully paid up.

## LONG-TERM LIABILITIES

	31/12/2017	31/12/2016
	EUR	EUR
3 Financial liabilities		
Shareholders loan account	12,031,459	11,976,173
Shareholders loan (payment legal fees)	746,806	583,358
	<u>12,778,265</u>	<u>12,559,531</u>

On January 1, 2010 the Company entered into a credit facility agreement with the shareholder. The interest rate is 7.125% per annum. The credit facility is being rolled over for one year at the end of each financial year. The repayment date is set on December 31, 2018.

## CURRENT LIABILITIES

	31/12/2017	31/12/2016
	EUR	EUR
4 Accrued liabilities		
Accruals and accounts payable EUR	7,726	-
Accruals and accounts payable CAD	543	-
Accruals and accounts payable GBP	8,687	9,287
Accrual tax advisory fees	750	-
Creditors	-	38,149
	<u>17,706</u>	<u>47,436</u>
5 Other liabilities		
Credit facility from AMI Business Solutions	121,000	121,000
Interest on credit facility from AMI Business Solutions	5,645	2,528
Current account A.M. Heinrichs	176,184	175,613
Current account AMI Business Solutions	6,424	6,644
Current account Brazilian Trust	9,541	-
	<u>318,794</u>	<u>305,785</u>

The loan from AMI Business Solutions bears an interest rate is 2.5% per annum. The credit facility is being rolled over for one year at the end of each financial year. The repayment date is set on February 28, 2017.

## Galty B.V., in Amsterdam

## 5 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2017

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<b>6 Financial Income (Expenses)</b>		
Interest expense on Loan Shareholder	(800,229)	(783,278)
Interest expense on credit facility AMI Business Solutions	(3,120)	(2,321)
Interest income on reimbursement tax	9,298	-
	<u>(794,051)</u>	<u>(785,599)</u>
<b>7 General expenses</b>		
Property expenses	(183,691)	-
Legal fees	(196,472)	(559,531)
Tax advisory fees	(2,044)	(750)
Management fees	(2,500)	(2,500)
Audit fees	-	(2,000)
Administration fees	(30,042)	(79,706)
Domiliation fees	(1,500)	(1,500)
Professional fees	(18,382)	(40,429)
Non recoverable VAT	(8,012)	(19,358)
Bank charges	(354)	(262)
Office expenses	(1,856)	(4,566)
Compliance fees	(1,500)	(1,500)
Extraordinary expenses	-	(202,832)
Foreign exchange result	(18,118)	58,038
	<u>(464,471)</u>	<u>(856,896)</u>

## Staff

The Company had two directors during financial year ended 31 December 2017.  
No remuneration was assigned.

## Appropriation of the result for the financial year 2017

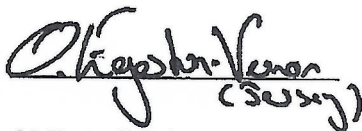
The Management proposes to add the result of the year to the accumulated deficit.

## Subsequent events

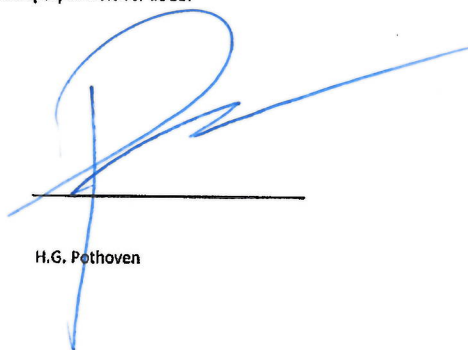
The Company is involved in several law suits.  
It is expected that the Company will be filing for bankruptcy in October 2018.

## Signing of the financial statements

Amsterdam, 9 October 2018.



G.B. Directors Limited



H.G. Pothoven

**OTHER INFORMATION**

**Galty B.V., In Amsterdam**

---

**OTHER INFORMATION**

**1 Statutory appropriation of the profit**

Article 17 of the Articles of Association provides that the profits of the Company shall be at the disposal of the General Meeting of Shareholders. The Company may distribute profits only if and to the extent that its shareholder's equity is greater than the sum of the paid and called-up part of the issued capital and the reserves, which must be maintained by virtue of the law. Dividends may be paid only after approval and adoption of the annual accounts, which show that they are justified. The General Meeting may resolve to declare interim dividends. Furthermore, Dutch law prescribes that no dividends can be declared until all losses, if any, have been recovered.

**2 Audit**

Since the Company qualifies as a "small-sized" company it is, consequently, not legally required to have its accounts audited as provided for in Section 396, Paragraph 7, Part 9, Book 2 of Dutch Civil Code.

Tab 2

Estate File No. 31-248304

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY**

**IN THE MATTER OF GALTY B.V.  
HAVING ITS HEAD OFFICE IN THE CITY OF AMSTERDAM  
IN THE NETHERLANDS**

**SERVICE LIST  
(October 23, 2021)**

<p><b>GOLDMAN SLOAN NASH &amp; HABER LLP</b> 480 University Avenue, Suite 1600 Toronto, ON M5G 1V2 Fax: 416.597.3370</p> <p><b>Brendan Bissell (LSO#: 40354V)</b> Tel: 416.597.6489 Email: <a href="mailto:bissell@gsnh.com">bissell@gsnh.com</a></p> <p>Lawyers for MNP Ltd. in its capacity as the trustee in bankruptcy of Galty B.V.</p>	<p><b>MNP LTD.</b> 111 Richmond Street West Suite 300 Toronto, ON M5H 2G4</p> <p><b>Sheldon Title, Senior Vice President</b> Tel: 416-263-6945 Fax: 416-323-5240 Email: <a href="mailto:Sheldon.title@mnp.ca">Sheldon.title@mnp.ca</a></p>
--	--

<p><b>AFFLECK GREEN MCMURTRY LLP</b> Barristers and Solicitors 200 – 365 Bay Street Toronto, ON M5H 2V1 Tel: 416.360.2800</p> <p><b>Peter R. Green</b> Email: <a href="mailto:pgreene@agmlawyers.com">pgreene@agmlawyers.com</a></p> <p><b>Masiel A. Matus</b> Email: <a href="mailto:mmatus@agmlawyers.com">mmatus@agmlawyers.com</a></p> <p>Lawyers for La Hogue Financial Services Management Limited, Pantrust International S.A., Richard Wigley and James Wigley</p>	<p><b>RONALD G. CHAPMAN LAW CHAMBERS</b> Barrister and Solicitor 181 University Ave., Suite 2200 Toronto, ON M5H 3M7</p> <p><b>Ronald G. Chapman</b> Tel: 416.601.1945 Fax: 416.601.9984 Email: <a href="mailto:ronaldchapman@lawchambers.com">ronaldchapman@lawchambers.com</a></p> <p>Lawyers for The Avenue Road Trust</p>
<p><b>BENNETT JONES LLP (personally)</b> 3400 1 First Canadian Place P.O. Box 130, 100 King St. W. Toronto, ON M5X 1A4</p> <p><b>Maureen Ward</b> Tel: 416.777.4620 Fax: 416.863.1716 Email: <a href="mailto:wardm@bennettjones.com">wardm@bennettjones.com</a></p>	<p><b>GALTY N.V.</b> c/o Garfield- Bennett Trust Company Limited First Floor, Durell House 28 New Street, St. Helier Jersey, JE2 3RA</p> <p><b>Oliver Egerton-Vernon, Director</b> Tel: +44 1534 857773 Fax +44 1534 857774 Email: <a href="mailto:Oliver.Egerton-Vernon@garfieldbennett.com">Oliver.Egerton-Vernon@garfieldbennett.com</a></p>
<p><b>WHIFFEN LITIGATION PROFESSIONAL CORPORATION</b> 181 University Ave., Suite 2200 Toronto, ON M5H 3M7</p> <p><b>Mark Wiffen</b> Tel: 416.792.3494 Fax: 647.317.1515 Email: <a href="mailto:mark.wiffen@wiffenlaw.ca">mark.wiffen@wiffenlaw.ca</a></p> <p>Lawyers for The Avenue Road Trust</p>	

**EMAIL ADDRESS LIST**

[bissell@gsnh.com](mailto:bissell@gsnh.com); [Sheldon.title@mnp.ca](mailto:Sheldon.title@mnp.ca); [pgreene@agmlawyers.com](mailto:pgreene@agmlawyers.com); [mmatus@agmlawyers.com](mailto:mmatus@agmlawyers.com);  
[ronaldchapman@lawchambers.com](mailto:ronaldchapman@lawchambers.com); [wardm@bennettjones.com](mailto:wardm@bennettjones.com); [Oliver.Egerton-Vernon@garfieldbennett.com](mailto:Oliver.Egerton-Vernon@garfieldbennett.com); [mark.wiffen@wiffenlaw.ca](mailto:mark.wiffen@wiffenlaw.ca)



IN THE MATTER OF GALTY B.V.  
HAVING ITS HEAD OFFICE IN THE CITY OF AMSTERDAM  
IN THE NETHERLANDS

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY**

**Proceedings commenced at Toronto**

**SUPPLEMENTARY MOTION RECORD**

(Trustee's motion for directions re:  
settlement approval and inspector vote,  
now returnable October 26, 2021 at 10:00am)

**GOLDMAN SLOAN NASH & HABER LLP**

Barristers & Solicitors  
480 University Avenue, Suite 1600  
Toronto, Ontario  
M5G 1V2

**R. Brendan Bissell [LSO No. 40354V]**

Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Tel: (416) 597-6489

Fax: (416) 597-3370

Lawyers for MNP Ltd. in its capacity as the trustee in  
bankruptcy of Galty B.V.