

Estate No.: 31-2693094

Court No.: 31-2693094

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

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

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

FEBRUARY 9, 2021

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Appendices

Appendix “A”	Copies of the Certificates of Filing of a Notice of Intention to Make a Proposal, dated November 20, 2020 for 33 Laird Inc., 33 Laird GP Inc. and 33 Laird Limited Partnership issued by the Industry Canada – Office of the Superintendent of Bankruptcy Canada
Appendix “B”	Copies of the Notices to Creditors of the Notice of Intention to Make a Proposal Filing, dated December 3, 2020 for 33 Laird Inc., 33 Laird GP Inc. and 33 Laird Limited Partnership
Appendix “C”	A Copy of First Report to the Court Submitted by MNP LTD., in its capacity as Trustee under the Notice of Intention to Make A Proposal of 33 Laird Inc., 33 Laird GP Inc. and 33 Laird Limited Partnership, dated December 11, 2020 (without appendices)
Appendix “D”	Copy of the Statement of Revised Projected Cash Flows, dated February 9, 2021 (on a consolidated basis), dated February 9, 2021 for 33 Laird Inc., 33 Laird GP Inc. and 33 Laird Limited Partnership
Appendix “E”	Affidavit of Sheldon Title, sworn February 8, 2021
Appendix “F”	Affidavit of Connie Deng, sworn February 8, 2021

I. INTRODUCTION

1. On November 28, 2020 (the “**Filing Date**”), 33 Laird Inc. (“**INC**”), 33 Laird GP Inc. (“**GP**”) and 33 Laird Limited Partnership (“**LP**”, and together with INC and GP, hereinafter collectively referred to as the “**33 Laird Group**” or the “**Companies**”) each filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”). MNP Ltd. was named proposal trustee in each of the NOI proceedings (the “**Proposal Trustee**”). Copies of the certificates of filing for each of the NOIs filed are attached hereto and marked as **Appendix “A”**. The 33 Laird Group’s NOI proceedings are referred to herein as the “**NOI Proceedings**”.
2. Notice of the NOIs as prescribed by the BIA was sent on December 3, 2020 to all of the 33 Laird Group’s known creditors based on the books and records of the Companies. Copies of such notices are attached hereto and marked as **Appendix “B”**.
3. On December 10, 2020, the Companies filed a Notice of Motion and a Motion Record returnable December 16, 2020, seeking, among other things, a Court Order:
 - a. procedurally consolidating the NOI Proceedings and authorizing and directing the Proposal Trustee to administer the NOI Proceedings on a consolidated basis henceforth;
 - b. extending the time for the Companies to file a proposal to February 11, 2021;
 - c. approving the interim financing of up to \$250,000 (the “**DIP Loan**”) and granting a priority charge, but subordinate to the security interests of DUCA Financial Services Credit Union Ltd. (“**DUCA**”), on the 33 Laird Group’s current and future assets, undertakings and properties; and
 - d. authorizing and directing the payment of the fees and disbursements of the Proposal Trustee, its counsel and counsel for the Companies, Goldman Sloan Nash & Haber LLP (“**GSNH**”).

4. On December 11, 2020, the Proposal Trustee served its first report, dated December 11, 2020 (the “**First Report**”). A copy of the First Report, without appendices, is attached hereto and marked as **Appendix “C”**.
5. On December 16, 2020, the Court granted an Order (the “**Consolidation and Stay Extension Order**”) approving the relief sought by the Companies as noted in paragraph 3 above. A copy of the Consolidation and Stay Extension Order is attached and marked as Exhibit “B” to the February 6 Affidavit (as such term is later defined) included in the Companies’ materials filed in connection with this Motion.
6. Information regarding the NOI Proceedings has been posted to the Proposal Trustee’s case website at www.mnpdebt.ca/33laird (the “**Website**”).
7. The primary purpose of these proceedings is to create a stabilized environment to allow the Companies to conduct a Court approved public sale and marketing process (the “**Sale Process**”) for all of the 33 Laird Group’s assets, while simultaneously seeking further financing options to replace the secured loans provided by DUCA and Centurion Mortgage Capital Corporation (together with DUCA, hereinafter collectively referred to as the “**Secured Lenders**”) and to continue on the business, if possible, on or before the conclusion of the Sale Process.

II. RESTRICTIONS

8. In preparing this Report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, the affidavit of Jason L. S. Birnboim, sworn December 10, 2020 (the “**December 10th Affidavit**”) the affidavit of Jason L. S. Birnboim, sworn February 6, 2021 (the “**February 6 Affidavit**” and together with the December 10th Affidavit, hereinafter collectively referred to as the “**Birnboim Affidavits**”), the Companies’ books and records, discussions with management of the 33 Laird Group (“**Management**”) and information from other third-party sources (collectively, the “**Information**”). Except as described in this Report, the Proposal Trustee has not audited, reviewed or otherwise attempted to

verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.

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

III. PURPOSE OF THIS REPORT

10. The purpose of this Report is, *inter alia*, to:
 - a. Update the Court with respect to:

- i. the activities of the Companies and the Proposal Trustee since the First Report;
 - ii. the status of the Sale Process;
 - iii. report on the Company's actual cash flows for the period November 29, 2020 to January 30, 2021;
 - iv. comments on Statement of Revised Projected Cash Flows, dated February 9, 2021 (the "**Revised Cash Flow Projections**") filed by the Companies in accordance with the section 50.4(2)(a) of the BIA;
- b. provide the Court with the Proposal Trustee's recommendation for an Order, *inter alia*:
- i. approving an extension of the time for the Companies to make a proposal to its creditors to March 29, 2021 (the "**Extended Period**");
 - ii. approving and authorizing the Companies' engagement of Jones Lang LaSalle Real Estate Services, Inc. ("**JLL**") to market and sell the Project (as such term is defined later), the building structures under construction and the land (collectively, the "**Property**").
 - iii. approving the fees and disbursements of the Proposal Trustee and WFK as set-out in the Fee Affidavits (as such term is later defined); and
 - iv. approving the activities of the Proposal Trustee as set out in the First Report and this Report

IV. BACKGROUND INFORMATION

11. As described in greater detail in the Birnboim Affidavits, the 33 Laird Group was established in connection with an 80,000 square foot retail/commercial redevelopment project associated with the redevelopment of a two-story building on lands municipally known as 33 Laird Drive, Toronto, Ontario (the "**Project**"). The Project forms part of the

Property, which comprises substantially all of the Companies' property, assets and undertakings.

12. Title to the lands municipally known as 33 Laird Drive is held by INC, in trust for GP. Under LP, GP is the general partner and Beaux Properties International Inc. ("**BPII**"), 2344011 Ontario Inc. and Sealink JV Ltd ("**Sealink**"), in Trust (collectively, the "**LP Partners**") are the limited partners.
13. The Project is still in the early stages of construction and will require additional capital or financing to complete.
14. Based on, and as described in greater detail in the Birnboim Affidavits, the Companies attribute their financial difficulties primarily to underlying financial issues with the Project, including cost overruns exacerbated by the impact of the COVID-19 pandemic on costs, timeline to complete, and the potential viability of the prospective tenants; all of which raised concern for the Secured Lenders and led to DUCA issuing demands and Notices of Intention to Enforce Security under section 244 of the BIA on November 19, 2020.
15. Additional information in respect of the Companies is set out in the Birnboim Affidavits, filed separately in these proceedings. The Proposal Trustee has not repeated such details in this Report.
16. GSNH has been engaged by the Companies as its legal counsel during these legal proceedings. Weisz Fell Kour LLP ("**WFK**" and together with GSNH and the Proposal Trustee hereinafter collectively referred to as the "**Restructuring Professionals**") has been engaged by the Proposal Trustee as its independent legal counsel.

V. ACTIVITIES OF THE PROPOSAL TRUSTEE

17. Since the Filing Date, the Proposal Trustee has undertaken the following activities, *inter alia*:

- a. updated the Website as necessary;

- b. prepared and sent notice under Subsection 50.4(6) of BIA to all known creditors;
- c. responded to enquiries directed towards the Proposal Trustee from creditors and other stakeholders;
- d. responded to enquiries directed towards the Proposal Trustee from parties interested in acquiring the Project;
- e. monitored the Companies' actual cash flows in comparison with the Statement of Projected Cash Flows, dated December 8, 2020 (the "**Initial Cash Flow Projections**");
- f. assisted the Companies with the preparation and filing with the Office of the Superintendent of Bankruptcy Canada of the Revised Cash Flow Projections and related statutory reports;
- g. discussed with the Companies and the Companies' counsel regarding alternate refinancing sources and provide introductions;
- h. discussed with the Companies and the Companies' counsel regarding the Sale Process, including the soliciting of listing proposals, its discussions with a possible purchaser about a transaction for the Project (the "**Possible Transaction**") and the Companies' contemplated engagement of JLL to list and conduct a marketing process for the Project;
- i. reviewed and provided comments on the proposed listing agreement to be entered into between the Companies and JLL (the "**Listing Agreement**"); and
- j. drafted this Report and reviewing all Court materials filed in connection with the Companies' motion.

VI. SALE PROCESS

The Possible Transaction

18. The Companies have been exploring for the last several weeks the Possible Transaction; it has however not solidified into a formal binding offer as of the date of this Report.

However, the Proposal Trustee has been advised by the GSNH, that the Companies may execute an agreement of purchase and sale with respect to the Possible Transaction on or before February 19, 2021, subject to being approved by this Court.

JLL Listing Agreement

19. Concurrent to the forgoing activities concerning the Possible Transaction, the Companies have solicited and have received listing proposals from JLL and Cushman & Wakefield ULC (“C&W”) in the case of this eventuality. Copies of JLL’s and C&W listing proposals are attached as Confidential Appendices “1” and “2” to the February 6 Affidavit.

20. The Companies are of the view that the listing proposal submitted by JLL provides the best opportunity to maximize realization on the Property for the Companies ‘stakeholders, based on the more favourable commission rate, proposed marketing strategy, and the team’s experience. JLL’s proposed marketing process (the “Marketing Process”) is described in greater in JLL’s listing proposal and has been further outlined in Schedule “A” of the amended draft Order filed on February 9, 2021 in connection with this Motion. Accordingly, the Marketing Process contemplates the Companies engaging JLL, subject to this Court’s approval, to conduct such marketing process, as outlined below.

21. The Marketing Process contemplated by JLL and the Companies is summarized as follows:

Proposed Activities	
<p>Pre-Marketing Stage</p> <p>To be completed within three (3) weeks¹ of Court approval of the Listing Agreement</p>	<ul style="list-style-type: none"> • Assemble due diligence materials and set-up on-line data room, including undertaking an urban planning analysis. • Preparation of marketing materials, including confidential information memorandum, flyers, etc. • Execution of a listing agreement.

¹ As per the Listing Agreement. JLL’s listing proposal had originally indicated approximately two (2) weeks.

	Proposed Activities
<p>Marketing and Due Diligence Stage</p> <p>To be commenced with three (3) weeks of Court approval of the Listing Agreement</p>	<ul style="list-style-type: none"> • Email blast and mailing to network. • Social media advertising • Site tours and follow-up virtual and socially-distanced in-person presentations. • Commence MLS listing • Advertisement of sale in Globe & Mail and Sing Tao newspapers
<p>First Bid Deadline</p> <p>six (6) Week following the commencement of the Marketing and Due Diligence Stage</p>	<ul style="list-style-type: none"> • In consultation with the Proposal Trustee and DUCA, review bids received, assess the merits of each bid, the potential risks of some of the bidders, and strategize about next steps.
<p>Second Bid Deadline</p> <p>Within one (1) Week following the First Bid Deadline</p>	<ul style="list-style-type: none"> • Invite a select number of bidders from first round of bidding and request re-submission of competitive bids, as appropriate. • Provide form of agreement of purchase and sale for submission of bid. • Following selection of bid, refine pricing and deal terms, as appropriate, and execute agreement of purchase and sale. • If two (2) or more of the best second-round bids are substantially equal, proceed to Final Bid Deadline
<p><u>If Necessary</u></p> <p>Final Bid Deadline</p> <p>Within five (5) days following the Second Bid Deadline</p>	<ul style="list-style-type: none"> • In consultation with the Proposal Trustee and DUCA, review bids received from second round of bidding, and if two (2) or more of the best bids remain substantially equal, request re-submission of such competitive bids • Following selection of bid, refine pricing, deal terms and execute agreement of purchase and sale

22. The Proposal Trustee is of the view that the Marketing Process will adequately target the prospective purchaser groups, including retail developers, industrial developers and private capital firms.

23. An unredacted copy of the Listing Agreement is attached as Confidential Appendix "3" to the February 6 Affidavit and sets out among other things, the commission rates to be paid (with or without the involvement of a co-operating broker), the impact of the Possible Transaction, and the agreement being subject to Court approval.
24. With respect to the Possible Transaction vis-à-vis the Listing Agreement, it is contemplated that the possible purchaser associated therewith will have twenty-one (21) days from the date the Listing Agreement is approved by the Court to enter into a binding agreement of purchase sale with the Companies, otherwise the possible purchaser will need to participate in the Marketing Process with all other prospective purchasers.
25. It is contemplated that the Companies would offer the Property for sale with a minimum list price of \$1 using the Multiple Listing Service to ensure all offers are brought to the attention of the Companies and the Proposal Trustee.
26. The Companies, with JLL's assistance and the Proposal Trustee, will review and assess the bids received during the Marketing Process.
27. The Companies will then look to enter into a binding agreement of purchase and sale for the Property, which it will present to this Court for approval, along with a reporting of the results of the Marketing Process.
28. Given the sensitive nature of the information in the Confidential Appendices, the Proposal Trustee respectfully recommends that this material be sealed pending completion of a sale transaction for the Property.

VII. CASH FLOW PROJECTIONS

General

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

30. The Initial Cash Flow Projections covered the period starting on November 29, 2020 and ending on March 6, 2021. The Revised Cash Flow Projections cover the period starting on January 30, 2021 and ending on May 26, 2021 (the “**Projection Period**”). A copy of the Revised Cash Flow Projections, and related reports, are attached as hereto and marked as **Appendix “D”**.
31. The Initial Cash Flow Projections and the Revised Cash Flow Projections (collectively, the “**Projections**”) have been assembled and prepared on a consolidated basis for the 33 Laird Group.
32. In accordance with the provisions of the BIA, the Companies prepared and filed with the Official Receiver the Projections, which were reviewed by the Proposal Trustee for reasonableness/plausibility and signed by the Proposal Trustee and the Companies.
33. The Proposal Trustee has implemented procedures for monitoring the Companies’ receipts and disbursements to ensure that the operations are continuing in accordance with the Projections.

Initial Cash Flow Projections – Actual to Projected

34. A summary of the Company’s actual receipts and disbursements as compared to those presented in the Initial Cash Flow Projections for the nine-weeks ended January 30, 2021 are as follows (“**Monitored Period**”):

	Projected	Actual	Variance
Opening Cash Balance	\$ 17,446	\$ 17,706	
Receipts			
DIP Loan Advances	188,867	-	(188,867)
HST Refunds	50,771	52,045	1,274
Total Receipts	<u>239,638</u>	<u>52,045</u>	<u>(187,593)</u>
Disbursements			
Banking and Financing Fees	100	3	97
Insurance - Property, Liability, Construction	-	-	-
Utilities	1,212	851	361
Property Tax	-	-	-
Security and Safety	8,001	-	8,001
Storage Costs - Construction Materials	16,950	-	16,950
Restructuring Professional Fees - Companyies' Counsel	72,640	-	72,640
Restructuring Professional Fees - Trustee and its Counsel	116,227	33,943	82,284
Contingency	27,000	39	26,961
Total Disbursements	<u>242,130</u>	<u>34,836</u>	<u>207,294</u>
Receipts over Disbursements	<u>(2,492)</u>	<u>17,209</u>	<u>19,701</u>
Closing Cash Balance	<u>\$ 14,954</u>	<u>\$ 34,915</u>	

35. There was small error in the opening cash balance figure, which translates to the opening cash position being actually \$260 higher than what was shown in the projections.

36. Overall, the 33 Laird Group's realized a positive net cash flow variance of \$19,701 during the Monitored Period. The key components of the variance are as follows.

Receipts

- a. DIP Loan Advances – the negative variance of \$188,867 can be attributed to there being sufficient funds in the account to fund the disbursements expended in the Monitored Period and therefore not requiring DIP Loan Advances. The DIP Loan is to fund operating shortfalls and thus any negative variance in this item is offset by a favourable variance on the disbursement side. This is principally a timing difference, as the expected draw on the DIP Loan was largely in anticipation of greater professional fees being paid in the Monitored Period.

- b. HST Refunds - the positive variance of \$1,274 relates to the November 2020 HST refund received which was not included in the Initial Cash Flow Projections.

Disbursements

- c. Security and Safety – the positive variance of \$8,001 is in part a timing difference as there is approximately \$3,200 in fencing and edge protection rental fees that have accrued for December 2020 and January 2021 that have not yet been paid. The balance is primarily related to projected security monitoring costs, which were not incurred, but are expected to start in February 2021.
- d. Storage Costs – this projected figure of \$8,475/month was an estimated figure when the Initial Cash Flow Projections were prepared. Notwithstanding, the positive variance of \$16,950 is in part a timing difference as there is approximately \$2,260 in storage fees for the HVAC equipment that have accrued for December 2020 and January 2021 that have not yet been paid. In addition, it was originally anticipated that storage and moving costs associated with the elevators would be incurred but have not as of the date of this Report.
- e. Restructuring Professional Fees – the combined positive variance of \$154,924 is a result of the lower than projected fees of the Companies’ counsel up to January 30, 2020 (approximately \$55,000 plus HST), which have also not yet been rendered for payment, and the significantly lower actual fees (paid \$33,943 plus accrued/unpaid fees of approximately \$10,000 plus HST) for the Proposal Trustee and its counsel than had been projected for the period.
- f. Contingency - the positive variance of \$26,961 is result of minimal other costs that were not already specifically identified being incurred in the Monitored Period.

37. As noted below, the Companies seek an extension of time within which to file a Proposal. The Initial Cash Flow Projections do not cover the Extended Period, and accordingly the Revised Cash Flow Projections have been prepared.

Revised Cash Flow Projections

38. The Revised Cash Flow Projections revises certain figures that had previously been presented in the Initial Cash Flow Projections based on the current information available, as well as extends past the Extended Period to cover the contemplated period of the Sales Process.

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

- a. Construction work remains suspended pending the outcome of the Sale Process;
- b. During the NOI Proceedings, the 33 Laird Group will implement the Sale Process contemplated with JLL or complete the Possible Transaction;
- c. The previously Court approved interim financing up to a maximum of \$250M (the “**DIP Loan**”) will be sufficient to cover operating shortfalls;
- d. the collection of HST refunds is based on Management's best estimates and historical collection trends;
- e. disbursements are based on Management's best estimates and historical purchase/payment trends. These disbursements are assumed to be generally paid on receipt of the goods and/or service, unless payment terms have currently been extended;
- f. the Secured Lenders will defer all principal and interest payments pending the outcome of the Sale Process; and
- g. the Restructuring Professional's fees are based on estimates provided by the respective professionals to Management in connection with the implementation of the Sale Process contemplated.

40. Based on the Proposal Trustee's review of the Revised Cash Flow Projections, there are no material assumptions which seem unreasonable or implausible in the 33 Laird Group's circumstances

41. Provided funds are available pursuant to the DIP Loan, it appears that the Companies have sufficient funds available to carry on its operations through the Extended Period based on the Revised Cash Flow Projections.

VIII. PROFESSIONAL FEES

42. Pursuant to subsection 25(1.3) of the BIA, Proposal Trustee cannot withdraw monies from the estate trust account to pay any disbursements, including the professional fees, without the written permission of the inspectors or an order of the Court.

43. Pursuant to paragraph 19 of the Consolidation and Stay Extension Order, the Proposal Trustee and WFK are to be

- a. paid their reasonable fees and disbursements by the Companies, and
- b. authorized to immediately apply any such payments made by the Companies to their fees and disbursements and such amounts shall constitute advances against their remuneration and disbursements when and as approved by this Court.

44. The Proposal Trustee's accounts for the period from November 26, 2020 to January 30, 2021 total \$35,262.40 (exclusive of HST). The affidavit of Sheldon Title sworn February 8, 2021 as to the fees of the Proposal Trustee is attached hereto as **Appendix "E"**.

45. WFK's accounts for the period from December 2, 2020 to January 29, 2021 total \$2,520.00 (exclusive of HST). The affidavit of Connie Deng virtually sworn February 8, 2021 as to the fees and disbursements of WKZ in its capacity as legal counsel to the Proposal Trustee is attached hereto as **Appendix "F"**.

46. The Proposal Trustee is of the view that WFK's accounts are reasonable in the circumstances and respectfully requests this Court approve its fees and disbursements

and those of its legal counsel as set-out in the Proposal Trustee's and WFK's fee affidavits (collectively, the "**Fee Affidavits**"). These professional fees and disbursements have or will be drawn from the funds received from the Companies.

IX. REQUEST FOR AN EXTENSION OF TIME FOR FILING A PROPOSAL

47. The time for filing a proposal expires on February 11, 2021.

48. The Companies remains of the view that carrying out the Sale Process will maximize value for its stakeholders.

49. In order to allow the 33 Laird Group to implement the Sale Process contemplated and being sought to be approved as part of this Motion, the Companies are seeking a forty-five (45) day extension of the time for filing of a proposal.

50. It is contemplated that the Companies will require a further extension of time after the Extended Period to complete the Sale Process.

51. In view of the foregoing, the Proposal Trustee supports the Companies' request for an extension to provide it with additional time to implement the contemplated Sale Process. The Proposal Trustee has also considered that:

- a. the 33 Laird Group is acting in good faith and with due diligence;
- b. the extension should not adversely affect or prejudice creditors as the 33 Laird Group is projected to have sufficient funds to pay for post-filing services and supplies in the amounts contemplated in the Revised Cash Flow Projections due to the availability of the DIP Loan;
- c. creditors would not be prejudiced by an extension of time for the 33 Laird Group to file its proposal;
- d. the contemplated Sale Process could generate offers at the First Bid Deadline before the end of the requested extension period; and

- e. if offers are received by the First Bid Deadline, it is reasonably expected that binding offers will be received by the Final Bid Deadline to allow the Companies to be in position to consider formulating and presenting a viable proposal.

X. CONCLUSION AND RECOMMENDATION

52. Based on the foregoing, the Proposal Trustee respectfully recommends that the Court make an order granting the relief detailed in paragraph 10.

All of which is respectfully submitted on this 9th day of February 2021.

MNP LTD.,

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



Matthew Lem
Licensed Insolvency Trustee

APPENDIX “A”



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

33 Laird Inc.

Insolvent Person

MNP LTD / MNP LTÉE

Licensed Insolvency Trustee

Date of the Notice of Intention: November 28, 2020

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

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

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

Date: November 30, 2020, 07:52

E-File/Dépôt Electronique

Official Receiver

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

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

33 Laird GP Inc.
Insolvent Person

MNP LTD / MNP LTÉE
Licensed Insolvency Trustee

Date of the Notice of Intention: November 28, 2020

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

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Date: November 30, 2020, 07:52

E-File/Dépôt Electronique

Official Receiver

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

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

33 Laird Limited Partnership
Insolvent Person

MNP LTD / MNP LTÉE
Licensed Insolvency Trustee

Date of the Notice of Intention: November 28, 2020

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

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

Date: November 30, 2020, 07:53

E-File/Dépôt Electronique

Official Receiver

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

Canada

APPENDIX “B”

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

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

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

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

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

Please find enclosed the following:

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

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

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

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

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

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

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

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

Dated at Toronto, Ontario this 3rd day of December 2020.

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



Matthew Lem, CIRP, LIT
Senior Vice President

Encl.

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

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

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

Take notice that:

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

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



33 Laird Inc.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

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

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

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

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

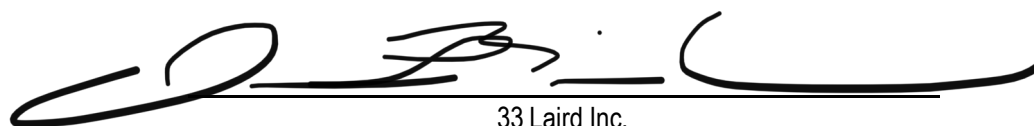
District of:
 Division No. -
 Court No.
 Estate No.

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

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

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

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



33 Laird Inc.
 Insolvent Person

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

To whom it may concern,

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

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



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



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

33 Laird Inc.

Insolvent Person

MNP LTD / MNP LTÉE

Licensed Insolvency Trustee

Date of the Notice of Intention: November 28, 2020

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

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

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

Date: November 30, 2020, 07:52

E-File/Dépôt Electronique

Official Receiver

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

Canada

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

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

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

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

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

Please find enclosed the following:

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

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

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

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

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

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

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

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

Dated at Toronto, Ontario this 3rd day of December 2020.

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



Matthew Lem, CIRP, LIT
Senior Vice President

Encl.

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

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

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

Take notice that:

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

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



33 Laird GP Inc.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

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

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

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

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

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

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

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

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

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



33 Laird GP Inc.
Insolvent Person

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

To whom it may concern,

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

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



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



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

33 Laird GP Inc.
Insolvent Person

MNP LTD / MNP LTÉE
Licensed Insolvency Trustee

Date of the Notice of Intention: November 28, 2020

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

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

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

Date: November 30, 2020, 07:52

E-File/Dépôt Electronique

Official Receiver

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

Canada

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

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

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

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

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

Please find enclosed the following:

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

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

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

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

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

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

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

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

Dated at Toronto, Ontario this 3rd day of December 2020.

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



Matthew Lem, CIRP, LIT
Senior Vice President

Encl.

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

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

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

Take notice that:

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

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



33 Laird Limited Partnership
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

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

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

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

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

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

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

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

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

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


 33 Laird Limited Partnership
 Insolvent Person

- Proposal Consent -

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

To whom it may concern,

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

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



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



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

33 Laird Limited Partnership
Insolvent Person

MNP LTD / MNP LTÉE
Licensed Insolvency Trustee

Date of the Notice of Intention: November 28, 2020

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

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

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

Date: November 30, 2020, 07:53

E-File/Dépôt Electronique

Official Receiver

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

Canada

APPENDIX “C”

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

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

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

-and-

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

-and-

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

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

DECEMBER 11, 2020

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Appendices

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

I. INTRODUCTION

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

II. RESTRICTIONS

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

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

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

III. PURPOSE OF THIS REPORT

7. The purpose of this Report is to:

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

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

IV. BACKGROUND INFORMATION

8. As described in greater detail in the Birnboim Affidavit, the 33 Laird Group was established in connection with an 80,000 square foot retail/commercial redevelopment project associated with the redevelopment of a two-story building on lands municipally known as 33 Laird Drive, Toronto, Ontario (the “**Project**”).
9. Title to the lands municipally known as 33 Laird Drive is held by INC, in trust for GP. Under LP, GP is the general partner and Beaux Properties International Inc. (“**BPII**”), 2344011 Ontario Inc. and Sealink JV Ltd (“**Sealink**”), in Trust (collectively, the “**LP Partners**”) are the limited partners.
10. The Project is still in the early stages of construction and will require additional capital or financing to complete.
11. Based on, and as described in greater detail in the Birnboim Affidavit, the Companies attribute their financial difficulties primarily to underlying financial issues with the Project, including cost overruns exacerbated by the impact of the COVID-19 pandemic on costs, timeline to complete, and the potential viability of the prospective tenants; all of which raised concern for the Secured Lenders and led to DUCA issuing demands and Notices of Intention to Enforce Security under section 244 of the BIA on November 19, 2020.
12. A summary of the Companies’ historical financial results¹ are set out below:

¹ Based on draft unaudited financial statements of 33 Laird Limited Partnership.

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

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

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

V. ASSETS

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

VI. CREDITORS

Secured Creditors

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

Other Potential Priority Creditors

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

Other Creditors

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

VII. CASH FLOW PROJECTIONS

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

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

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

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

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

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

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

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

VIII. INTERIM FINANCING

The DIP Loan

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

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

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

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

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

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

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

Interim Financing Recommendation

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

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

IX. CONTEMPLATED SALE PROCESS

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

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

X. PROFESSIONAL FEES – DRAW AUTHORIZATION

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

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

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

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

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

XII. ADMINISTRATIVE CONSOLIDATION

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

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

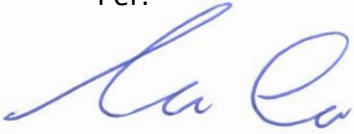
XIII. CONCLUSION AND RECOMMENDATION

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

All of which is respectfully submitted on this 11th day of December 2020.

MNP LTD.,

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



Matthew Lem
Licensed Insolvency Trustee

APPENDIX “D”

33 LAIRD INC., 33 LAIRD GP INC. AND 33 LAIRD LIMITED PARTNERSHIP
Statement of Revised Projected Cash Flows
For the period January 30, 2021 to May 29, 2021

	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	Week 17	Week 18	Week 19	Week 20	Week 21	Week 22	Week 23	Week 24	Week 25	Week 26
7 day period ending:	6-Feb-21 (actual)	13-Feb-21 (projected)	20-Feb-21 (projected)	27-Feb-21 (projected)	6-Mar-21 (projected)	13-Mar-21 (projected)	20-Mar-21 (projected)	27-Mar-21 (projected)	3-Apr-21 (projected)	10-Apr-21 (projected)	17-Apr-21 (projected)	24-Apr-21 (projected)	1-May-21 (projected)	8-May-21 (projected)	15-May-21 (projected)	22-May-21 (projected)	29-May-21 (projected)
Opening Cash Balance	\$ 68,897	\$ 36,946	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ 12,692	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ 1,000
Receipts																	
DIP Loan Advances	-	29,286	11,492	1,700	44,917	-	31,343	-	23,258	-	31,343	-	23,052	-	2,096	30,247	5,045
HST Refunds	-	-	-	-	-	-	-	12,692	-	-	-	-	12,898	-	-	-	7,736
Total Receipts	-	29,286	11,492	1,700	44,917	-	31,343	12,692	23,258	-	31,343	-	35,950	-	2,096	30,247	12,781
Disbursements																	
Banking and Financing Fees	3	48	-	-	50	-	-	-	50	-	-	-	50	-	-	-	-
Insurance - Property, Liability, Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,781
Utilities	-	-	96	700	-	-	96	-	700	-	96	-	700	-	96	-	-
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security and Safety	-	-	-	-	6,475	-	-	-	3,820	-	-	-	3,820	-	-	-	-
Storage Costs - Construction Materials	-	-	-	-	9,142	-	-	-	1,130	-	-	-	1,130	-	-	-	-
Restructuring Professional Fees - Company Counsel	-	62,150	-	-	28,250	-	-	-	28,250	-	-	-	28,250	-	-	-	-
Restructuring Professional Fees - Trustee and its Counsel	31,909	2,034	10,396	-	-	-	29,247	-	-	-	29,247	-	-	-	-	29,247	-
Contingency	39	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total Disbursements	31,951	65,232	11,492	1,700	44,917	1,000	30,343	1,000	34,950	1,000	30,343	1,000	34,950	1,000	1,096	30,247	12,781
Receipts over Disbursements	(31,951)	(35,946)	-	-	-	(1,000)	1,000	11,692	(11,692)	(1,000)	1,000	(1,000)	1,000	(1,000)	1,000	-	-
Closing Cash Balance	\$ 36,946	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ 12,692	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000

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

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

MNP LTD., Trustee acting *in re* the Proposal of
 33 Laird Inc., 33 Laird GP Inc. & 33 Laird Limited Partnership

33 LAIRD INC.

33 LAIRD GP INC.

33 LAIRD LIMITED PARTNERSHIP

Per: 
 Matthew Lem, Licensed Insolvency Trustee

Per: 
 Jason Birnboim

Per: 
 Jason Birnboim

Per: 
 Jason Birnboim

Dated: February 9, 2021

33 LAIRD INC., 33 LAIRD GP INC. AND 33 LAIRD LIMITED PARTNERSHIP
The Notes and Assumptions to the Statement of Revised Projected Cash Flows
For the period January 30, 2021 to May 29, 2021

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

- It is contemplated that during these Notice of Intention to Make a Proposal (NOI) proceedings, the 33 Laird Group will seek Court approval to implement a sale and marketing process contemplated with Jones Lang LaSalle Real Estate Services, Inc. or complete a transaction with a possible purchaser referred to in the Affidavit of Jason L.S. Birnboim sworn February 6, 2021 .
- The debtor in possession (DIP) loan to fund the operating shortfalls incurred in these proceedings. The DIP loan is subordinate to the security interests held by the secured creditors, DUCA Financial Services Credit Union Ltd. and Centurion Mortgage Capital Corporation.
- The collection of HST refunds are based on management's best estimates and historical collection trends.
- The insurance has previously been paid in full with coverage extending to May 31, 2021.
- No municipal property tax payments are contemplated to be made until a sale transaction is completed. Any property refunds owing is assumed to be offset against the outstanding property taxes due and/or payable.
- The disbursements are based on management's best estimates and historical purchase/payment trends. These disbursements are assumed to be generally paid on receipt of the goods and/or service, unless payment terms have currently been extended.
- The 33 Laird Group's lenders, DUCA Financial Services Credit Union Ltd. and Centurion Mortgage Capital Corporation, will defer all principal and interest payments pending the outcome of the contemplated sale process.
- The restructuring professional fees are based on estimates provided by the respective professionals to management assuming a public sale and marketing process while also concurrently seeking refinancing options during the NOI proceeding. The restructuring professional fees are contemplated to be funds through the DIP loan noted above.
- Pursuant to Section 69(1) of the *Bankruptcy and Insolvency Act* , all creditor's claims are subject to a stay of proceedings.

APPENDIX “E”

Estate No.: 31-2693094

Court No.: 31-2693094

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

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

**AFFIDAVIT OF SHELDON TITLE
(Sworn February 8th, 2021)**

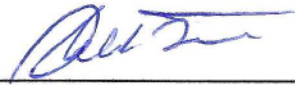
I, Sheldon Title, of the City of Richmond Hill, in the Province of Ontario,

MAKE OATH AND SAY AS FOLLOWS:

1. I am a Senior Vice President and a Licensed Insolvency Trustee with MNP Ltd. ("**MNP**") the proposal trustee (the "**Proposal Trustee**") in each of the Notice of Intention to Make a Proposal ("**NOI**") proceedings filed by 33 Laird Inc., 33 Laird GP Inc. and 33 Laird Limited Partnership (collectively, the "**Companies**") and as such have knowledge of the matters deposed to herein, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and verily believe such information to be true.
2. On November 28, 2020, each of the Companies filed a NOI and MNP was appointed as proposal trustee in the NOI proceedings.

3. The Proposal Trustee has prepared Statements of Account in connection with its appointment as proposal trustee of the Companies detailing its services rendered and disbursements incurred for the period November 26, 2020 to January 30, 2021. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a summary of the Statements of Account. The average hourly rate in respect of the accounts is \$482.39.
4. Attached hereto and marked as **Exhibit "B"** are copies of the Statements of Account.
5. The particulars of the professionals who performed the work, the time spent, and fees associated with such work are contained in the attached Statement of Account.
6. I hereby confirm that the information detailed herein and attached accurately reflects the services provided by the Proposal Trustee in this proceeding and the fees and disbursements claimed by it.
7. This affidavit is sworn in support of a motion to, *inter alia*, approve the costs of administration, and an interim taxation of the Proposal Trustee's accounts and for no other or improper purpose.

SWORN before me via videoconference)
 From the Town of Richmond Hill to the)
 Town of Erin, this 8th day of February 2021.)
)



SHELDON TITLE



 A Commissioner, etc.

ATTACHED IS **EXHIBIT "A"**

REFERRED TO IN THE

AFFIDAVIT OF SHELDON TITLE

SWORN BEFORE ME

THIS 8TH DAY OF FEBRUARY 2021

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

A Commissioner, Etc.

Estate No.: 31-2693094

Court No.: 31-2693094

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

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

SUMMARY OF STATEMENTS OF ACCOUNT

Invoice Date	Invoice Number	Invoice Period	Hours	Amount	HST	Total
11 January 2021	9585082	November 26, 2020 to December 26, 2020	61.8	\$ 28,237.90	\$ 3,670.93	\$ 31,908.83
08 February 2021	9621487	December 27, 2020 to January 30, 2021	11.3	7,024.50	913.18	7,937.68
TOTAL			73.1	\$ 35,262.40	\$ 4,584.11	\$ 39,846.51

Average Hourly Rate \$ 482.39

ATTACHED IS **EXHIBIT "B"**

REFERRED TO IN THE

AFFIDAVIT OF SHELDON TITLE

SWORN BEFORE ME

THIS 8TH DAY OF FEBRUARY 2021

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

A Commissioner, Etc.

Invoice



Invoice Number : 9585082

Client Number : 0846991

Invoice Date : Jan 11 2021

Invoice Terms : Due Upon Receipt

33 Laird Inc., 33 Laird GP Inc. & 33 Laird Limited Partnership
2323 Yonge Street, Suite 605
Toronto ON M4P 2C9

For Professional Services Rendered :

For the period from 26 November 2020 to 26 December 2020, in connection with us acting as Licensed Insolvency Trustee *in re* the Notices of Intention to Make a Proposal/Proposals of 33 Laird Inc., 33 Laird GP Inc. and 33 Laird Limited Partnership (detailed time descriptions attached)

OUR FEE in all	30,441.90
LESS: Courtesy Discount	-2,204.00
Sub Total :	<hr/> 28,237.90
Harmonized Sales Tax :	<hr/> 3,670.93
Total (CAD) :	<hr/> 31,908.83 <hr/>

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We sincerely appreciate your trust in us.

Licensed Insolvency Trustees
111 RICHMOND STREET WEST, SUITE 300;
TORONTO ON; M5H 2G4
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
26-Nov-2020	Sheldon Title	.60	Calls with B. Godfrey (x2), J. Birnboim and R. Birnboim and B. Bissell on creditor list.
27-Nov-2020	Jessie Hue	2.00	Prepare the NOI filing documents for the three entities, revisions to NOI and email same to S. Title.
27-Nov-2020	Sheldon Title	1.30	Call with B. Bissell; emails/calls with B. Bissell, J. Birnboim, B. Godfrey, call with J. Hue re: preparing NOI filing documents.
28-Nov-2020	Jessie Hue	1.70	Attend to various revisions to the three NOI's and email S. Title re: same.
28-Nov-2020	Sheldon Title	3.40	Review of B. Godfrey email, financial statements, agreement, response to email, review of draft NOI docs; email to Godfrey on accuracy of creditors listing; call with B. Godfrey; email with K. Ganatra and further email from/to J. Birnboim; attempt call to B. Bissell; call with K. Ganatra and B. Godfrey on debt vs equity; call with B. Bissell; further call with B. Godfrey on documents; finalization of documents; efileing docs with the OSB; further calls with K. Ganatra /J. Birnboim/texts with B. Bissell on resolutions.
30-Nov-2020	Sheldon Title	.50	Emails with B. Bissell; review of Certificates of Filing; call with B. Bissell on communicating with DUCA; emails re: finalizing retainer
01-Dec-2020	Matthew Lem	1.00	Call with the partnership group and B. Bissell of GSNH, together with S. Title.
01-Dec-2020	Sheldon Title	1.50	Conference call J. Birnboim, B. Godfrey, K. Ganatra, B. Bissell and M. Lem on strategy, next steps; call with B. Godfrey.
02-Dec-2020	Jessie Hue	.20	Attend to review and update file.
02-Dec-2020	Matthew Lem	.90	Review files; attend to adjust cash flow template and forward same to the partnership group; discussions with S. Title re: same.
02-Dec-2020	Sheldon Title	.70	emails on call with S. Kour/B. Bissell; call with S. Kour and B. Bissell; email from B. Godfrey; calls with M. Lem on cash flow.

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
03-Dec-2020	Jessie Hue	3.60	Create Case Website for reference to the NOI; preparation of the NOI cover letter. email M. Lem the additional documents for the NOI notice. revisions to the NOI notice assemble to one document and circulate the three to M. Lem for approval. Updating the creditors address in Ascend for mailing purposes and prepare labels. Direction with Trina on the three mailings. Finalize the website with the header wording and email team for any further revisions.
03-Dec-2020	Matthew Lem	1.10	Update discussions with S. Title; attend to correspondence with the partnership group re: cashflow projections and missing information for notice; review and adjust Notice of NOI; attend to various notice service issues.
03-Dec-2020	Sheldon Title	.90	Call with S. Kour; respond to B. Godfrey's email; call with B. Godfrey re: same; attend to various emails received throughout the day.
03-Dec-2020	Trina Burningham	3.00	Attend to mailing of NOI notice to creditors for 33 Laird GP, 33 Laird Inc. and 33 Laird Limited Partnership.
04-Dec-2020	Sheldon Title	.30	Call from B. Godfrey re: sale process and opportunity to buy property/on refinancing package/strategy; follow up email to B. Godfrey requesting refinancing deck.
04-Dec-2020	Trina Burningham	.80	Attend to update Case Website.
06-Dec-2020	Matthew Lem	2.80	Attend to updates to cash flow projections and review supporting documentation; forward same to B. Godfrey for review and comments and outstanding issues/questions; correspondence with B. Bissell and S. Title.
07-Dec-2020	Matthew Lem	5.80	Attend preparation and finalization of draft cash flow projection preparation, including review of information received and various discussions with B. Godfrey and conference call with partnership group and its counsel; preparation of draft debtor reports on the cash flow projections; preparation of management representation letter; prepare and forward package of documents to the partnership group for review.
07-Dec-2020	Sheldon Title	.20	Review of cash flow projections; email and call to respond to B. Bissell's email on December 16th court date; email to S. Kour.

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
07-Dec-2020	Trina Burningham	1.00	Preparation of Affidavit of Mailing for 33 Laird GP Inc., 33 Laird Inc. and 33 Laird Limited Partnership.
08-Dec-2020	Jessie Hue	2.00	Review of the draft affidavits and discussions with T. Burningham re: same; various discussions with M. Lem re: filing of cash flow projections and statutory reports with the OSB; review of correspondence re: same, consolidate for efilng with the OSB; update M. Lem re: filing.
08-Dec-2020	Matthew Lem	3.20	Attend to finalization of cash flow projections and Trustee's reports; arrange for signing and filing of same with OSB; various discussions with B. Bissell and correspondence with J. Birnboim re: execution of documents; various update discussions with S. Title; correspondence with the partnership group re: cash flow filing.
08-Dec-2020	Sheldon Title	.50	Call with B. Bissell on planning materials to seek extension etc. and email exchange with B. Godfrey on statutory requirement to send notice to all creditors that are listed on NOI; monitoring emails on filing of cash flow.
09-Dec-2020	Matthew Lem	4.80	Preparation of report to Court; forward same to S. Title for review and comments; attend to virtual commissioning of affidavits of mailing; attend to correspondence from B. Bissell.
09-Dec-2020	Sheldon Title	.70	Start review of first report; discussion with M. Lem re: same.
10-Dec-2020	Matthew Lem	2.40	Review and adjust report to Court.
10-Dec-2020	Sheldon Title	1.60	Review of affidavit and provide comments to B. Bissell; call with B. Bissell; email exchanges with B. Godfrey; email from/to J. Turgeon of GSNH re: service list; review of draft order.
10-Dec-2020	Trina Burningham	.20	Created vanity URL for Case Website.
11-Dec-2020	Matthew Lem	1.50	Review and adjust report to court following comments and receipt of draft Birnboim Affidavit.
11-Dec-2020	Sheldon Title	.50	Final review/finalize report; forward to S. Kour for service on list; arrange for posting of Report on the Case Website.
14-Dec-2020	Jessie Hue	1.00	Finalize the posting of the report and the Factum to the Case Website; attend to updates to the Case Website.

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
14-Dec-2020	Sheldon Title	.30	Arrange meeting/call for Laird team/set agenda; email from E. Medoff on JLL's interest in submitting proposal.
15-Dec-2020	Jessie Hue	.50	Attend to postings to Case Website.
15-Dec-2020	Sheldon Title	1.40	33 Laird partnership conference call; call with B. Bissell on identifying potential sources of refinancing; email to partnership team those names and seek consent;
16-Dec-2020	Jessie Hue	.70	Review and update file; attend to accounting postings re: retainer funds received.
16-Dec-2020	Matthew Lem	.20	Attend to call from creditor re: tenant deposit provided.
16-Dec-2020	Sheldon Title	1.70	Email/call with B. Godfrey on listing proposals, refinancing, etc.; emails/calls to prospective lenders; email to J. Birnboim on inclusion of Harbour; email to B. Bissell prior to approaching prospective lenders; attendance at court; arrange for posting court order on the Case Website and efile the order with the OSB; update email to partnership group; emails with prospective lender.
17-Dec-2020	Matthew Lem	.10	Update discussion with S. Title; review of correspondence re: HST.
17-Dec-2020	Sheldon Title	2.40	Call with prospective lender; call with E. Medoff of JLL; email to B. Bissell on agreement and prospective lender, emails to/from prospective lenders; MS Teams meeting with R. Breda of Innovia, follow up emails to R. Breda and prospective lender; email to partners on update; call with prospective lender on refinancing opportunity; email to B. Bissell on discussion with prospective lender/agreement; email exchange with H prospective lender; emails from B. Godfrey on R. Breda's questions; email to/from R. Breda culminating in call being scheduled; email exchange with JLL rep.
18-Dec-2020	Sheldon Title	1.10	Call with prospective lender; email to 33 Laird team, call with B. Bissell; email to/from B. Godfrey re: Atrium and response thereto.
19-Dec-2020	Sheldon Title	.10	Call with B. Godfrey.
21-Dec-2020	Matthew Lem	.40	Review and prepare a response to Innovia re: cash flow projections.
21-Dec-2020	Sheldon Title	.40	Exchange of emails with B. Godfrey; email exchange with S. Kour; emails with interested party.

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
23-Dec-2020	Matthew Lem	.10	Review of cash flow reporting from Innovia.
24-Dec-2020	Matthew Lem	.20	Attend to call from creditor; review of correspondence and update discussion with S. Title.
24-Dec-2020	Sheldon Title	.50	Receipt of email from JLLL and certain prospective lender, call from prospective lender; email to partners on same; call with Bissell on strategy.

SUMMARY OF TIME CHARGES

Professional	Average Hourly Rate	Hours	Amount
Sheldon Title, Partner and Senior Vice President	\$ 645.00	20.60	\$ 13,287.00
Matthew Lem, Partner and Senior Vice President	\$ 565.00	24.50	13,842.50
Jessie Hue, Senior Administrator	\$ 222.00	11.70	2,597.40
Trina Burningham, Adminsitrator	\$ 143.00	5.00	715.00
TOTAL		61.80	\$ 30,441.90

Invoice



Invoice Number : 9621487

Client Number : 0846991

Invoice Date : Feb 8 2021

Invoice Terms : Due Upon Receipt

33 Laird Inc., 33 Laird GP Inc. & 33 Laird Limited Partnership
2323 Yonge Street, Suite 605
Toronto ON M4P 2C9

For Professional Services Rendered :

For the period from 27 December 2020 to 30 January 2021, in connection with us acting as Licensed Insolvency Trustee *in re* the Notices of Intention to Make a Proposal/Proposals of 33 Laird Inc., 33 Laird GP Inc. and 33 Laird Limited Partnership (detailed time descriptions attached)

OUR FEE in all	7,024.50
Sub Total :	7,024.50
Harmonized Sales Tax :	913.18
Total (CAD) :	7,937.68

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We sincerely appreciate your trust in us.

Licensed Insolvency Trustees
111 RICHMOND STREET WEST, SUITE 300;
TORONTO ON; M5H 2G4
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
29-Dec-2020	Sheldon Title	.10	Email to 33 Laird team requesting leasing particulars.
30-Dec-2020	Sheldon Title	.20	Email exchange with B. Godfrey on litigation. Discussion prospective lender re: financing
03-Jan-2021	Sheldon Title	.90	Call with B. Godfrey, email to Godfrey coordinates of S. Guertin at OSB. Email exchange with B. Bissell on status/need for a call.
05-Jan-2021	Sheldon Title	.70	Emails to/from various prospective lender. Email to B. Bissell on updated status. Email to/from prospective purchaser.
06-Jan-2021	Sheldon Title	.20	Call with E. Medoff. Call with prospective purchaser.
08-Jan-2021	Sheldon Title	.20	Call with B. Bissell on status and call with Colliers on its interest in the project.
09-Jan-2021	Sheldon Title	.30	Email to/from partners on Colliers. Email to/from K. Ganatra and from B. Bissell.
14-Jan-2021	Matthew Lem	.40	Cash flow monitoring follow-up with Innovia. Review correspondence from Davina Swim re: deposit.
15-Jan-2021	Sheldon Title	.40	Call with B. Bissell on status.
15-Jan-2021	Matthew Lem	.80	Review of cash flow monitoring reporting received from Innovia. Various correspondence with Innovia re same.
16-Jan-2021	Sheldon Title	.20	Review of Rudy's email. Email to M. Lem on my discussion with B. Brendan on process.
20-Jan-2021	Sheldon Title	.80	Email from B. Bissell. Review of JLL and C&W listing proposals ahead of 1/21 meeting with partners. Email between S. Kour/B. Bissell
20-Jan-2021	Matthew Lem	.10	Review update from B. Bissell of GSNH.
21-Jan-2021	Sheldon Title	1.00	Participation in conference call. Calls and emails with B. Bissell afterwards.
22-Jan-2021	Sheldon Title	.40	Call with B. Bissell on next steps/strategy.
25-Jan-2021	Sheldon Title	.60	Call with S. Kour on status of deal and what 33 Laird is seeking to accomplish at upcoming court attendance. Call from/to J. Ketzet of Savills on client's interest in project.
26-Jan-2021	Matthew Lem	.10	Attend to correspondence received.

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
27-Jan-2021	Sheldon Title	.40	Review of draft APS. Provide comments on it and forward same to S. Kour for her review.
28-Jan-2021	Sheldon Title	.30	Email to Kour on comments on APS, court attendance
29-Jan-2021	Sheldon Title	1.30	Call with S. Kour to review draft APS. Call with B. Bissell/S. Kour to discuss February 10th hearing.
29-Jan-2021	Matthew Lem	1.90	Preparation of draft report to Court.

SUMMARY OF TIME CHARGES

Professional	Average Hourly Rate	Hours	Amount
Sheldon Title, Partner and Senior Vice President	\$ 645.00	8.00	\$ 5,160.00
Matthew Lem, Partner and Senior Vice President	\$ 565.00	3.30	1,864.50
TOTAL		11.30	\$ 7,024.50

APPENDIX “F”

**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***

AFFIDAVIT OF CONNIE DENG

I, CONNIE DENG, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am a Legal Assistant with the law firm Weisz Fell Kour LLP (“**WFK**”) and, as such, I have knowledge of the following matters. Where I have relied on information from others, I state the source of such information and verily believe it to be true.
2. On November 28, 2020, MNP LTD. was appointed as the Proposal Trustee in the Notice of Intention to Make a Proposal of 33 Laird GP Inc. (the “**the Proposal Trustee**”).
3. The Proposal Trustee retained WFK to advise with regards to matters related to MNP’s appointment and the performance of its duties and powers.
4. WFK’s fees and disbursements for the period of December 2, 2020 to January 29, 2021 are summarized in the invoices rendered to the Proposal Trustee (the “**Invoices**”).

5. The Invoices are a fair and accurate description of the services provided, the disbursements incurred, and the amounts charged by WFK, and are based on its standard rates and charges.

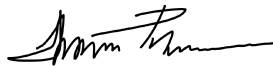
6. The Invoices contain information and advice over which lawyer and client privilege is asserted. As a result, redacted copies of the Invoices are attached hereto and marked as **Exhibit “A”**. Copies of the complete Invoices have been provided to the Proposal Trustee and I am advised by the Proposal Trustee that they have been reviewed and consider the fees and disbursements fair and reasonable.

7. Attached hereto and marked as **Exhibit “B”** is a summary of the timekeepers whose services are reflected on the Invoices, including year of call and hourly rate, and the total fees and hours billed. The Billing Summary indicates an average hourly rate of \$600.00.

8. The total amount being claimed for the work performed by WFK for the period of December 2, 2020 to January 29, 2021, for which approval is being sought at this court is \$2520.00, exclusive of HST.

9. This affidavit is sworn in support of the Proposal Trustee’s motion for approval of its fees and disbursements, as well as those of its legal representatives, and for no other improper purpose.

SWORN BEFORE ME *by video conference*
at the City of Toronto, in the Province of
Ontario this 8th day of February 2021.

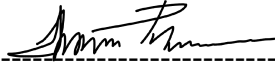


Commissioner for Taking Affidavits
(or as may be)



CONNIE DENG

THIS IS **EXHIBIT "A"** REFERRED TO IN THE
AFFIDAVIT OF CONNIE DENG SWORN BEFORE ME,
THIS 8TH DAY OF FEBRUARY, 2021



A COMMISSIONER FOR TAKING AFFIDAVITS



INVOICE

Invoice # 493851
 Date: 01/12/2021
 Due On: 02/11/2021

100 King Street West, Suite 5600
 Toronto, ON
 M5X 1C9
 T: 416.613.8280
 F: 416.613.8290

MNP Ltd.
 MNP Ltd., 111 Richmond Street West, Suite 300
 Toronto, ON M5H 2G4

00112-MNP Ltd.

NOI Proceeding of 33 Laird

Date	Description	Hours	Rate	Total	LP
12/02/2020	Call with S. Title and B. Bissell regarding next steps in NOI proceeding.	0.40	\$600.00	\$240.00	SK
12/03/2020	Call with S. Title; review background to the proceedings.	0.70	\$600.00	\$420.00	SK
12/10/2020	Review and comment on Birnboim Affidavit.	0.70	\$600.00	\$420.00	SK
12/11/2020	Review and comment on Monitor's report; review motion record; call with S. Title; serving report of the Proposal Trustee.	0.80	\$600.00	\$480.00	SK
12/16/2020	Attendance at motion.	0.30	\$600.00	\$180.00	SK
12/21/2020	Review correspondence between Queastus and proposal trustee; communications with proposal trustee regarding same.	0.10	\$600.00	\$60.00	SK

Quantity Subtotal 3.0

Time Keeper	Hours	Rate	Total
Sharon Kour	3.0	\$600.00	\$1,800.00
Quantity Total			3.0
Subtotal			\$1,800.00
Tax (13.0%)			\$234.00
Total			\$2,034.00

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
493851	02/11/2021	\$2,034.00	\$0.00	\$2,034.00
			Outstanding Balance	\$2,034.00
			Total Amount Outstanding	\$2,034.00

Please make all amounts payable to: Weisz Fell Kour LLP

Please pay within 30 days.

HST No.: 737783274 RT 0001

Remittance Advice

Wire Transfer Information

Bank Name/Address: Royal Bank of Canada
Main Branch - Toronto
Royal Bank Plaza
200 Bay Street
Toronto, ON M5J 2J5

Account Number: 1570431
Transit Number: 00002
Bank Number: 003

Name/Account #: Weisz Fell Kour LLP

SWIFT: ROYCCAT2

Payment by e-transfer: trust@wfklaw.ca

Payment by Credit Card: 3% surcharge added to all Credit Card payments. Please call 416.613.8280 to make a payment.

Please include the invoice number 493851 as an additional reference so we may accurately identify and apply your payment.
Please provide adequate payment to cover the wire fees assessed by your financial institution.



INVOICE

Invoice # 493915
 Date: 02/08/2021
 Due On: 03/10/2021

100 King Street West, Suite 5600
 Toronto, ON
 M5X 1C9
 T: 416.613.8280
 F: 416.613.8290

MNP Ltd.
 MNP Ltd., 111 Richmond Street West, Suite 300
 Toronto, ON M5H 2G4

00112-MNP Ltd.

NOI Proceeding of 33 Laird

Date	Description	Hours	Rate	Total	LP
01/28/2021	Correspondence with MNP regarding Perlane offer.	0.20	\$600.00	\$120.00	SK
01/28/2021	Review Monitor's comments on APS and provide further comments on same; correspondence with S. Title.	0.50	\$600.00	\$300.00	SK
01/29/2021	Call with debtor counsel and trustee regarding Perlane offer.	0.50	\$600.00	\$300.00	SK
Quantity Subtotal					1.2

Time Keeper	Hours	Rate	Total
Sharon Kour	1.2	\$600.00	\$720.00
Quantity Total			1.2
Subtotal			\$720.00
Tax (13.0%)			\$93.60
Total			\$813.60

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
493851	02/11/2021	\$2,034.00	\$0.00	\$2,034.00

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
493915	03/10/2021	\$813.60	\$0.00	\$813.60
Outstanding Balance				\$2,847.60
Total Amount Outstanding				\$2,847.60

Please make all amounts payable to: Weisz Fell Kour LLP

Please pay within 30 days.

HST No.: 737783274 RT 0001

Remittance Advice

Wire Transfer Information

Bank Name/Address: Royal Bank of Canada
Main Branch - Toronto
Royal Bank Plaza
200 Bay Street
Toronto, ON M5J 2J5

Account Number: 1570431
Transit Number: 00002
Bank Number: 003

Name/Account #: Weisz Fell Kour LLP

SWIFT: ROYCCAT2

Payment by e-transfer: trust@wfkllaw.ca

Payment by Credit Card: 3% surcharge added to all Credit Card payments. Please call 416.613.8280 to make a payment.

Please include the invoice number 493915 as an additional reference so we may accurately identify and apply your payment.
Please provide adequate payment to cover the wire fees assessed by your financial institution.

THIS IS **EXHIBIT "B"** REFERRED TO IN THE
AFFIDAVIT OF CONNIE DENG SWORN BEFORE ME,
THIS 8TH DAY OF FEBRUARY, 2021



A COMMISSIONER FOR TAKING AFFIDAVITS

Summary of Timekeepers		
Legal Professional	Year of Call	Hourly Rate
Sharon Kour, Partner	2010	\$600.00

Billing Summary		
December 2, 2020 – January 29, 2021		
	Total Hours for Sharon Kour:	4.2
	Total Professional Fees for Sharon Kour:	\$2520.00
	Total Hours:	4.2
	Average Hourly Rate:	\$600.00
	Total Professional Fees	\$2520.00
	Disbursements	\$0
	Subtotal	\$2520.00
	HST	\$327.60
	TOTAL	\$2847.60

**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**

Estate File Number: 31-2693094
Court File No.: 31-2693094

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

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COURT NO.: 31-2693094
ESTATE NO.: 31-2693094

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)
(IN BANKRUPTCY AND INSOLVENCY)

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

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