

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND**

**IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O.
1990 c. C.43, AS AMENDED WITH RESPECT TO PEMBROKE RESIDENCE LTD.
OPERATING AS KNIGHTS INN TORONTO**

**A. FARBER & PARTNERS INC.
COURT APPOINTED RECEIVER
SECOND REPORT OF THE RECEIVER
DECEMBER 19, 2014**

1. INTRODUCTION AND BACKGROUND

1. On July 4, 2014, Hands-On Capital Investments Inc. (“**HOC**”) made an application (the “**Application**”) to the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 (the “**BIA**”), and Section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43 (the “**CJA**”), for the appointment of A. Farber & Partners Inc. (“**Farber**”) as receiver and manager (the “**Receiver**”) of all the assets, property and undertaking of Pembroke Residence Ltd. (“**Pembroke**” or the “**Debtor**”). A copy of the Application is attached hereto as **Appendix “A”**.

2. In conjunction with the Application, Farber provided to the Court a preliminary First Report of the Proposed Receiver (the “**First Report**”) for the purpose of, *inter alia*:

- a. seeking approval for the proposed sales process in respect of the Debtor’s business and assets (the “**Initial Sales Process**”); and,
- b. seeking authorization and approval from the Court to enter in to a management services contract (the “**Management Services Agreement**”) with HOC or another entity related thereto, to operate the Hotel.

A copy of the First Report is attached hereto as **Appendix “B”**.

3. By Order of the Honourable Mr. Justice Newbould dated October 17, 2014, Farber was appointed as Receiver of Pembroke by the Court. The Court Order, hereinafter referred to as the “**Appointment Order**”, is attached hereto as **Appendix “C”**.

4. Pembroke carries on business as a hotel under the banner of the Hotel Knights Inn Toronto (the “**Hotel**”), a Wyndham Hotel Group affiliate, pursuant to a franchise agreement dated March 2, 2012 (the “**Franchise Agreement**”) between Knights Inn Canada Franchise Systems Limited (the “**Franchisor**”) and Pembroke.

5. The Hotel is located at 117 Pembroke Street, Toronto, Ontario and is comprised of 51 guest rooms for overnight rental. The Hotel has been promoted as a low cost, high value option for short term travelers to the downtown Toronto core and long term lodgers alike. The Hotel amenities and facilities include an outdoor patio, a common room used for serving a limited breakfast offering, public computers for guests use, a flat-screen television in every room and wi-fi connectivity available throughout the Hotel. Pembroke is also the registered owner of the land on which the Hotel is situated (the land, building, facilities and chattels used in the Hotel's business are collectively defined as the "Property").

6. In addition to providing for the appointment of the Receiver, the Appointment Order provided for, *inter alia*, the approval of the Initial Sales Process and the authorization and direction to enter in to the Management Services Agreement with IM Hospitality Inc. (the "Manager"). A copy of the executed Management Services Agreement is attached hereto as **Appendix "D"**.

7. The Hotel has been operated by the Manager since October 17, 2014 (the "Appointment Date") of the Receiver, and under the supervision of the Receiver. Further actions taken by the Manager and Receiver since the date of appointment are described in greater detail throughout this Second Report to Court by the Receiver (the "Second Report").

8. The Receiver notes that all capitalized terms not defined herein shall be as defined in the First Report, unless otherwise stipulated.

2. PURPOSE OF REPORT

9. The Second Report is respectfully submitted to the Court for, *inter alia*, the purpose of:

- a. Reporting on the activities of the Manager and Receiver since the date of the Appointment Order and seeking approval of same;
- b. Reporting on the findings of the Receiver in respect of:

- i. the activities and conduct of the Debtor prior to the Appointment Date; and,
 - ii. the condition of the Property (as defined below) as ascertained by the Receiver subsequent to the Appointment Date;
- c. Reporting on an agreement of purchase and sale entered into by the Receiver for the Property (hereinafter referred to as the “**Pembroke APS**” or the “**Stalking Horse Bid**”) with Kevin Sit Investments Inc. (“**KSI**” or the “**Second Mortgagee**”), which is intended to be a stalking horse sale agreement;
 - d. Seeking approval of the proposed stalking horse marketing and sales process (the “**Sales Process**”) as a revision of the Initial Sales Process; and,
 - e. Seeking approval of the Pembroke APS and resulting Sales Process from the Court.

3. DISCLAIMER

10. In preparing this Second Report, the Receiver has relied upon certain unaudited, draft and/or internal financial information, the Debtor’s books and records, discussions with the Manager and Hotel Employees, and information from other third party sources (collectively, the “**Information**”). The Receiver assumes no responsibility or liability for loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of this Second Report or for any use which any party makes of this Second Report, or any reliance on, or a decision to be made, based upon it, other than for the express purposes set out in this Second Report.

11. Unless otherwise stated, all monetary amounts contained herein are in Canadian dollars.

4. RECEIVER’S ACTIVITIES

12. Since the Appointment Date, the Receiver’s activities have included, *inter alia*:
- a. Attending with the Manager at the Hotel on appointment to address security issues, meet with staff, review cash and accounting controls;
 - b. Taking possession of the Debtor’s books and records available at the Hotel;

- c. Backing up the Debtor's electronic accounting files to a portable hard drive and retaining hard copies of management financial statements;
- d. Contacting the Debtor's banking institution, the Canadian Imperial Bank of Commerce ("**CIBC**"), to establish the Receiver's control over what is reportedly the Debtor's sole bank account (the "**CIBC Account**");
- e. Reviewing the transactions completed by the Debtor in respect of the CIBC Account for the month of October 2014 leading up to the Appointment Date;
- f. Opening up a new estate bank account with the Toronto Dominion Bank (the "**TD Account**");
- g. Reviewing the Debtor's standing insurance policy (the "**Pembroke Policy**") with Aviva Insurance Company of Canada ("**Aviva**"), ensuring that the Pembroke Policy is in good standing and attempting to obtain a quote from Firstbrook, Cassie & Anderson Ltd. ("**FCA**") for additional and/or replacement insurance coverage for the operating Hotel;
- h. Terminating the employment of the Debtor's staff as of the Appointment Date, then hiring new employees and re-hiring certain key employees (collectively, the "**Hotel Employees**"), being eight of the eleven employees of the Debtor, under employment contracts with the Receiver to assist with running the Hotel and, generally, ensuring the continuity of business operations of the Hotel. The Receiver notes that of the three employees that were not rehired, two were part-time employees and students that chose not to return; the third employee was travelling abroad as at the Appointment Date and it is the understanding of the Receiver that she chose not to work for the Receiver on her return;
- i. Completing the corresponding applications for, and sending statutory notices to, the terminated employees of the Debtor pursuant to the requirements and provisions of the *Wage Earner Protection Program Act* ("**WEPPA**");

- j. Paying the Hotel Employees the respective amounts owed to them for outstanding wages and vacation pay owed to them pursuant to Section 81.4 of the BIA and making disclosure of said payments to Service Canada, as required under WEPPA;
- k. Offering a key staff member a performance bonus for continued service and assistance to the Receiver, that is due and payable on completion of the Receiver's administration;
- l. Establishing proper cash and sales control systems with the Hotel Employees and Manager in respect of ongoing operations of the Hotel;
- m. Establishing controls with the Manager and Hotel Employees for payment of ongoing Hotel operations expenses;
- n. Meeting with representatives of HOC, KSI and 1280584 Ontario Inc. ("**128**") (collectively, the "**Mortgagees**") to discuss matters relating the business operations of the Hotel and the Sales Process;
- o. Coordinating Receiver's Borrowings, as defined in the Appointment Order;
- p. Coordinating the attendance of the Canada Revenue Agency ("**CRA**") at the Hotel for the purpose of conducting a trust exam;
- q. Engaging an accredited and certified appraiser to provide a valuation of the Property;
- r. Coordinating the interest payment of \$20,000.00 to HOC in respect of its first charge mortgage held against the Property of the Debtor, as cash flow permitted at the time;
- s. Corresponding with prospective purchasers of the Property;
- t. Corresponding by email and telephone with the Debtor's creditors; and,
- u. Preparing, with the assistance of the Manager, due diligence materials for the Sales Process.

5. CONDUCT OF THE DEBTOR AND CONDITION OF THE PROPERTY

13. As noted above, upon appointment the Receiver conducted a review of the Debtor's recent financial transactions for the purpose of, among other things, establishing cash flow needs for the Hotel's operations going forward. As part of the review, the Receiver reviewed recent bank statements from the CIBC Account, interviewed key Hotel Employees, contacted various current and former service and product suppliers, and, inspected the Property with the assistance of the Manager.

14. The review by the Receiver revealed the following information:

- a. It was reported to the Receiver that there was only one debit card belonging to Ms. Munira Dewji that gave banking access to the CIBC Account, both at the branch and ATM's. Ms. Dewji did not turn over the debit card to the Receiver on attendance at the Property to serve the Appointment Order and take possession;
- b. The Hotel staff bookkeeper (the "**Bookkeeper**") had the debit card number and access code for viewing and making changes to the CIBC Account online;
- c. The Receiver noted certain transactions that occurred within 3 months prior to the Appointment date and coded as Branch Transaction Withdrawals on the bank statements, which are itemized as follows:
 - i. \$5,000.00 withdrawal from the Bayview and Major Mackenzie Drive CIBC branch (hereinafter referred to as "**Bayview CIBC**") on October 17, 2014;
 - ii. \$7,000.00 withdrawal from Bayview CIBC on October 16, 2014;
 - iii. \$4,007.50 withdrawal from Bayview CIBC on October 10, 2014;
 - iv. \$7,007.50 withdrawal from Bayview CIBC on October 7, 2014;
 - v. \$11,000.00 withdrawal from Bayview CIBC on September 30, 2014;
 - vi. \$11,007.50 withdrawal from Bayview CIBC on September 23, 2014;

- vii. \$11,007.50 withdrawal from Bayview CIBC on September 16, 2014;
 - viii. \$11,000.00 withdrawal from Bayview CIBC on September 9, 2014;
 - ix. \$9,350.00 withdrawal from Bayview CIBC on August 29, 2014;
 - x. \$9,350.00 withdrawal from Bayview CIBC on August 26, 2014;
 - xi. \$9,507.50 withdrawal from Bayview CIBC on August 19, 2014;
 - xii. \$9,350.00 withdrawal from Bayview CIBC on August 12, 2014;
 - xiii. \$9,350.00 withdrawal from the CIBC branch at Church and Carlton (hereinafter referred to as the “**Church CIBC**”) on August 5, 2014;
 - xiv. \$6,007.50 debit memo (bank draft) from the Church CIBC on July 29, 2014;
 - xv. \$10,000.00 withdrawal from Bayview CIBC on July 28, 2014;
 - xvi. \$5,507.50 withdrawal from Bayview CIBC on July 17, 2014;
 - xvii. \$5,007.50 withdrawal from the Church CIBC on July 14, 2014; and,
 - xviii. \$5,007.50 withdrawal from the CIBC branch at 460 University Avenue (hereinafter referred to as the “**University CIBC**”) on July 8, 2014.
- d. The cumulative total of the above-noted branch transactions is \$145,467.50 in withdrawals during the period from the date of the initial receivership Application to the Appointment Date. The Receiver notes that the Church CIBC is the closest CIBC branch in proximity to the Hotel, while the Bayview CIBC is reported to be the closest CIBC branch in proximity to Ms. Dewji’s residence. Copies of the CIBC Account bank statements for the months of July, August, September and October, 2014 (collectively, the “**Bank Statements**”) are attached hereto as **Appendix “E”**.
- e. The Bookkeeper advised the Receiver that Ms. Dewji made the cash withdrawals of October 16th and 17, 2014, respectively, and had not provided direction for

journalizing the transactions. The Receiver has yet to determine how the balance of branch transactions were journalized by the Debtor, and will report on same to the Court in due course.

- f. Prior to Ms. Dewji's departure from the Property on the Appointment Date, Ms. Dewji advised the Receiver that she did not have the key to the safe at the Hotel front desk used for deposits on her person. The Receiver was unable to change the lock on the safe and secure it for future cash deposits. Accordingly, the Manager provided the use of his own safe for the Hotel's subsequent cash deposits. Ms. Dewji advised that she would deliver the key to the Hotel safe to the Receiver after she was able to obtain it from her home;
- g. The Receiver was advised that on the weekend immediately following the Appointment Date, Ms. Dewji attended at the Property without permission and removed the cash from the Hotel safe. The Receiver was further advised that the amount of cash in the Hotel safe at the time was approximately \$500;
- h. The Receiver was advised by Hotel Employees that a few suspicious individuals had attended at the Hotel over the weekend immediately following the Appointment Date and requested to inspect the Property. These individuals were asked by Hotel Employees to leave the Property. The identity of these individuals was never verified; and,
- i. On appointment, the Manager and Receiver inspected various rooms and the exterior of the Property to ascertain if there was any safety, health or environmental concerns. The Receiver learned that some of the Hotel guest rooms had been reported to have bed bug infestations. The Receiver and Manager subsequently retained the services of professionals to perform inspections and exterminations in the affected guest rooms, as well as put in to place new cleaning and inspection control procedures for Hotel Employees to follow. The Receiver has not been advised of any complaints with respect to bed bugs at the Hotel subsequent to its appointment.

15. The Receiver outlines the above information in the Second Report for the purpose of reporting on its findings and advising that no further action, or reaction, has been contemplated by the Receiver at this time. The Receiver does, however, present its findings to the Court for its consideration and direction, if any.

6. MARKETING AND SALES PROCESS

16. Following its appointment, the Receiver commissioned an appraisal of the Property to be performed by Cushman & Wakefield Ltd. to assist in establishing a baseline of value for the Property prior to embarking upon any sales process.

17. The Initial Sales Process was described in the Receiver's First Report. However, there were a number of adjournments of the Receivership Application which caused the appointment of the Receiver to be delayed by over three months. This caused the timeline as initially contemplated to fall into the holiday season, which would necessarily cause certain delays, and as a result the timetable initially contemplated was unlikely to be met.

18. The Receiver met with the most significant economic stakeholders, being the first and second mortgagees to discuss the implementation of the Initial Sales Process. At the time of discussion the second mortgagee expressed an interest in acquiring the Property. The Receiver advised the Second Mortgagee that a condition of any sale would be that the Property was exposed to the market in order to fairly ensure that any sale of the Property was at a price fairly reflected of its market value.

19. The Receiver encouraged the parties to contemplate a stalking horse bid process as a means of both preserving the value of the Property and obtaining the best possible price. A stalking horse process has the advantages of:

- a. Showing to employees and customers that there will be a continuing business in order to preserve the continuity of the business enterprise during the sale process; and

- b. Showing to potential buyers that there is an existing purchaser so as to avoid “bottom feeders” and to encourage interested hotel operators to submit their best possible offer.

20. After various discussions and negotiations through the period between the Appointment Date and December 2014, the Receiver was successful in negotiating the Pembroke APS for the sale of the Property. As noted above, the form of agreement is structured as a “stalking horse” asset purchase agreement, which is subject to approval by the Court. The purchaser under the Pembroke APS is KSI, the secondary secured creditor on the Property.

21. It is intended that the Pembroke APS, as further described below, will stand as the opening bid in the Sales Process to be conducted by the Receiver. Both, the Pembroke APS and Sales Process, are more fully described below.

22. By agreement dated December 3, 2014, KSI and the Receiver entered into an agreement whereby the Receiver would sell and KSI would purchase, subject to Court approval and the results of the Sales Process, substantially all of the right, title and interest of Pembroke in the Purchased Assets (defined below), in the form of the Pembroke APS. A copy of the Pembroke APS is attached hereto as **Appendix “F”**.

23. A summary of the transaction contemplated by the Pembroke APS is as follows:
 - a. KSI will acquire, as a going concern on an “as is, where is” basis, the Purchased Assets for \$4.5 million dollars, subject to adjustments set out in section 3.2 of the Pembroke APS, plus applicable taxes (hereinafter, the **“Purchase Price”**);
 - b. KSI has paid a deposit in the amount of ten percent (10%) of the Purchase Price (\$450,000), which the Receiver’s legal counsel is holding in trust pending approval and closing of a successful winning bid;
 - c. KSI will pay the Purchase Price in cash (i.e. this is not a credit bid) should it be the Winning Bidder (as defined below);

- d. Purchased Assets include: All property, assets and undertaking of Pembroke wherever situated, the real property known as 117 Pembroke Street, Toronto, Ontario (the “**Pembroke Real Property**”) and all chattels, personal property, equipment, inventory, contracts, rights, intellectual property and all other assets used in conjunction with, or as part of, the operation of the hotel business located at the Pembroke Real Property;
 - e. The Pembroke APS contemplates a Court Order be obtained by no later than January 15, 2015, authorizing the Receiver to enter into the Pembroke APS and approving the Sales Process;
 - f. A break fee of \$250,000 is contemplated should KSI not be the successful purchaser and another party submit the Winning Bid; and,
 - g. There are no substantive conditions outstanding at this time other than Court approval of the Pembroke APS and a better offer being received through the Sales Process.
24. Should KSI be the successful purchaser, the Pembroke APS provides that an approval and vesting Order be obtained not later than February 28, 2015, or such other date as may be agreed upon by the Receiver and purchaser. The intention is to effect a going concern to ensure, to the extent possible, no interruption to ongoing operations.

Pembroke Stalking Horse Marketing and Sales Process

25. The Pembroke APS will stand, subject to Court approval, as the opening bid in the Sales Process. In order to further expose Pembroke to the marketplace and the possibility of securing alternative superior offers that will maximize realization for all stakeholders, the Receiver proposes to conduct a marketing and sales process, which is set out in detail in the Sales Process detailed in **Appendix “G”** and summarized below:

- a. Should the Court grant the requested Order approving the Sales Process (the “**Sales Process Order**”), the Receiver will canvass the market for any other potential bidders. Any offers to purchase the Purchased Assets must be submitted in writing

to, and received by, the Receiver by 5:00 p.m. (E.D.T.) on the 10th day of February, 2015 (the “**Bid Deadline**”);

- b. Not later than five (5) Business Days after the Sales Process Order is granted, the Receiver shall advertise for sale the Purchased Assets in the “Globe and Mai” (National Edition);
- c. Not later than five (5) Business Days after the Sales Process Order is granted, the Receiver shall make available to prospective purchasers (collectively, the “**Prospective Purchasers**”), upon receipt of a duly executed confidentiality agreement from a Prospective Purchaser, access to a data room containing information reasonably required by Prospective Purchasers to consider submitting an offer for the Purchased Assets and to facilitate the conduct of due diligence by the Prospective Purchasers. KSI will also have access to the data room;
- d. The Receiver, in its sole discretion, shall determine whether any offers are “Qualified Bids”. A Qualified Bid shall mean an offer to purchase substantially all of the Purchased Assets which is substantially the same or better than the Pembroke APS, provided that no offer shall qualify as a Qualified Bid unless it meets, among other things, the following minimum criteria:
 - i. The offer must be submitted in writing and include a blackline of the offer to the Pembroke APS, reflecting the Prospective Purchaser’s proposed changed, and a written commitment to close on the terms and conditions set forth therein;
 - ii. The offer must be accompanied by a deposit in the form of a certified cheque payable to the Receiver which is equal to at least ten percent (10%) of the aggregate purchase price payable under the offer;
 - iii. The offer must be open for acceptance and completion by the Receiver until 3:00 p.m. (E.D.T.) on February 19, 2015 or later;

- iv. The offer must be on terms no less favourable and no more burdensome or conditional than the terms of the Pembroke APS;
 - v. The offer must not contain any contingency relating to due diligence or financing or any other material conditions precedent to the offeror's obligation to complete the transaction that are not otherwise contained in the Pembroke APS;
 - vi. The offer must contain written evidence of a commitment for financing or other evidence of the ability to consummate the sale with appropriate contact information for such financing sources; and,
 - vii. The offer must be for a price equal or greater to the sum of the Purchase Price, the Break Fee (\$250,000) and an Incremental Amount set at \$50,000 (i.e. the next bid needs to be at least \$4.8 million dollars or greater);
- e. If the Receiver receives one or more Qualified Bids by the Bid Deadline, the Receiver shall extend invitations by telephone, fax and/or email by 10:00 a.m. (E.D.T.) on February 13th, 2015 to all bidders who submitted Qualified Bids and to KSI to attend an auction (the "**Auction**");
 - f. The Auction shall be held at 10:00 a.m. on February 18th, 2015, or such other time as the Receiver may in its sole discretion designate, at the offices of the Receiver;
 - g. The Receiver shall conduct the Auction. At the Auction, the bidding shall begin initially with the highest Qualified Bid and subsequently continue in multiples of \$50,000, or such other amount as the Receiver determines to facilitate the Auction (the "**Incremental Amount**");
 - h. In its sole discretion and based, *inter alia*, on the conduct of the Auction, the total financial and contractual terms of the Qualified Bids and various factors relevant to the speed and certainty of completing the sale of the Purchased Assets, the Receiver shall determine and accept the highest and/or best bid with respect to the Purchased Assets (the "**Winning Bid**"), subject to Court approval; and,

- i. The Receiver shall make a motion to Court for approval of the Winning Bid and an approval and vesting Order as expeditiously as possible after the conclusion of the Auction. If no Qualified Bid is received by the Bid Deadline (other than the Pembroke APS), the Auction will not be held. Accordingly, the Pembroke APS will be the Winning Bid and the Receiver shall seek, as expeditiously as possible, approval of the Court to consummate the transaction contemplated by the Pembroke APS.

Indebtedness and Security

26. In evaluating the reasonableness of the Pembroke APS, the Receiver has considered the total debt of the Debtor and various secured positions of the Mortgagees and other priority creditors in respect of the Property. Though the Receiver has, as of the date of this Second Report, neither confirmed the respective amounts owing, nor had their respective security positions vetted by independent legal counsel, the Receiver shall do so prior to seeking approval of the Court for an Order authorizing the distribution of the proceeds.

27. The above notwithstanding, the Receiver presents the following approximate payout figures as of the date of this Second Report for the Mortgagees and other priority creditors for the Court's consideration:

- a. \$28,069.70 for CRA payroll source deductions deemed trust per statement received November 19, 2014;
- b. \$63,523.01 for unremitted HST (deemed trust portion) per statement received November 19, 2014;
- c. \$4,126,612.82 for payout of the first mortgagee, HOC, per summary statement provided as of November 30, 2014;
- d. Approximately \$600,000.00 for payout of the Second Mortgagee (KSI);
- e. The mortgagee in third position, 128, is owed approximately \$1,500,000.00, however, it is currently executing power of sale proceedings against a separate hotel property in respect of its collateral mortgage. Any shortfall resulting from the

aforementioned power of sale proceeding will form the balance of 128's collateral mortgage against the Property.

28. In negotiation the Pembroke APS, the Receiver also considered the estimated value of the Property as described in an appraisal commissioned by the Receiver and performed by Cushman & Wakefield Ltd. on October 27, 2014 (the "**Appraisal**"). A copy of the Appraisal is attached hereto as **Confidential Appendix "H"**.

29. Although the Purchase Price of \$4.5 million is subject to some adjustment, the proposed break fee of \$250,000 is 5.5% of the Purchase Price. Based on the Receiver's review of customary ranges of break fees, the proposed break fee of 5.5% is reasonable

30. As a result of the above, the Receiver's view is that the Pembroke APS should be approved as a stalking horse agreement of purchase and sale and that the Sales Process should be approved in order to ensure that the market is properly canvassed and that the value of the property be maximized in a reasonable fashion.

7. RECOMMENDATIONS AND REQUESTED RELIEF

31. The Receiver has performed its duties in accordance with the Appointment Order and has worked diligently with the mortgagees, the manager, and advisors to stabilize business operations and to bring the Property to market. The Receiver recommends the Stalking Horse Bid as being reasonable in the circumstances, fairly reflective of the interests of stakeholders and providing a fair process by which the best possible recovery for stakeholders may be achieved.

32. The Receiver respectfully recommends that this Court grant an order for the relief requested in paragraph 9 hereof.

This report is respectfully submitted to the Court this 19th day of December, 2014.

**A. FARBER & PARTNERS INC.
In its capacity as Receiver of
Pembroke Residence Ltd. and not in its personal capacity**

A. Farber & Partners Inc.

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