

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

GARY STEVENS, LINDA STEVENS and 1174365 ALBERTA LTD.

Applicants

-and-

SANDY HUTCHENS, also known as SANDY CRAIG HUTCHENS, also known as S. CRAIG HUTCHENS, also known as CRAIG HUTCHENS, also known as MOISHE ALEXANDER BEN AVROHOM, also known as MOISHE ALEXANDER BEN AVRAHAM, also known as MOSHE ALEXANDER BEN AVROHOM, also known as FRED HAYES, also known as FRED MERCHANT, also known as ALEXANDER MACDONALD, also known as MATHEW KOVCE, also known as ED RYAN, and TANYA HUTCHENS, also known as TATIANA HUTCHENS, also known as TATIANA BRIK, also known as TANYA BRIK-HUTCHENS

Respondents

SEVENTH REPORT OF THE RECEIVER

April 3, 2020

Table of Contents

I. INTRODUCTION AND PURPOSE OF THE SEVENTH REPORT	3
II. DISCLAIMER.....	4
III. RELEVANT PRIOR ORDERS.....	4
IV. RECEIVER’S RECENT ACTIVITIES RELATING TO THE PROPERTIES	6
V. SALES TO BE APPROVED	9
A. THE 110-114 PINE TRANSACTION	9
B. THE 367-369 HOWEY TRANSACTION	13
VI. DEBTS SECURED BY 110-114 PINE AND 367-369 HOWEY.....	17
A. MORTGAGES AND OTHER CHARGES.....	17
A. PROPERTY TAXES.....	18
VII. PROPOSED DISTRIBUTIONS	19
VIII. SEALING ORDER	19
IX. RECOMMENDED RELIEF	20

I. INTRODUCTION AND PURPOSE OF THE SEVENTH REPORT

1. On February 28, 2019, Justice Penny appointed A. Farber & Partners Inc. as interim receiver (the “**Receiver**”), without security, of all the assets undertakings and properties of Sandy Hutchens, Tanya Hutchens, and certain entities referred to in Schedule “A” of the (collectively, the “**Debtors**”), including certain real property (the “**Properties**”). A copy of Justice Penny’s order dated February 28, 2019, is attached at **Appendix 1**. As detailed below, Justice Penny continued and expanded the Receiver’s appointment through subsequent Orders and a Judgment, and has authorized the Receiver’s marketing and sale of certain of the Properties.

2. The Receiver files this Seventh Report (the “**Seventh Report**”) to advise the Court of its activities since those set out in its Fifth Report dated October 2, 2019 (the “**Fifth Report**”) and to support its request for orders:

- (a) Approving two sale transactions for Properties, the marketing and sale of which this Court previously authorized: the 110-114 Pine Transaction and the 367-369 Howey Transaction (defined below), and vesting in the respective purchasers thereunder the right, title and interest of the subject properties and authorizing the Receiver to take all steps required to complete each sale transaction;
- (b) Authorizing the distribution from the proceeds of the proposed sale transactions of \$195,000.00, more or less, subject to adjustments, to the City of Greater Sudbury, in payment of outstanding municipal property taxes accrued to the respective dates of closing of the Second Sudbury Sale Transactions;
- (c) Sealing Confidential Appendices A, B, C, and D to this Seventh Report; and
- (d) Approving this Seventh Report and the activities and conduct of the Receiver described herein.

II. DISCLAIMER

3. In preparing this Seventh Report, the Receiver has relied upon the unaudited, draft and/or internal financial and other information provided by the Debtors, their advisors, and other third-party sources. The Receiver has not independently reviewed or verified such information. The Receiver has prepared this Seventh Report for the sole use of the Court and of the other stakeholders in these proceedings. The Receiver assumes no responsibility or liability for loss or damage occasioned by any party as a result of the circulation, publication, re-production or use of this Seventh Report. Any use which any party, other than the Court, makes of this Seventh Report or any reliance on or a decision made based upon it is the responsibility of such party.

4. Unless otherwise specifically noted, all dollar amounts referred to in this Seventh Report are in Canadian funds.

III. RELEVANT PRIOR ORDERS

5. On March 18, 2019, Justice Penny continued the Receiver's appointment, expanded the list of Properties over which it extended, and expanded the Receiver's powers to include control and management of certain of the Properties that produced rental income (the "**Managed Properties**"). A copy of the order of Justice Penny, dated March 18, 2019 (the "**March Order**") is attached at **Appendix 2**.

6. On April 25, 2019, Justice Penny authorized and empowered the Receiver to sell five of the Properties (the "**Saleable Properties**"), and ordered a broader freezing of the Debtors' assets subject to provisions for their living expenses and legal fees. A copy of Justice Penny's April 25, 2019 order is attached at **Appendix 3**.

7. On June 7, 2019, Justice Penny further expanded the list of Properties over which the Receiver's appointment is extended, and approved the sale of a Saleable Property with corresponding vesting and partial distribution orders. A copy of Justice Penny's order, dated June 7, 2019 is attached at **Appendix 4**.

8. On July 5, 2019, Justice Penny issued a judgment (the "**Judgment**"), on consent, recognizing the judgments of the United States District Court for the Eastern District of Pennsylvania, entered on October 11, 2018 and December 19, 2018 in Case Civ. No. 18-692 in favour of the Applicants and against the Respondents Sandy Hutchens ("**Sandy**") and Tanya Hutchens ("**Tanya**"), in the amount of US\$26,774,736.09, owed jointly and severally. The Judgment continued the Receivership and the terms of the above orders, and temporarily stayed enforcement (which stay has since expired). A copy of the Judgment is attached at **Appendix 5**.

9. On August 19, 2019, Justice Penny issued two Orders. The first Order approved the sales of three Saleable Properties with corresponding vesting and partial distribution orders. The second Order authorized and empowered the Receiver to sell two additional Properties.

10. On October 15, 2019, Justice Penny issued an Order, *inter alia*, approving the sales of the Properties municipally known as 1479 Maple Road, Innisfil, Ontario ("**1479 Maple**") and 1573 Houston Avenue, Innisfil, Ontario ("**1573 Houston**"), to be vested in their respective purchasers on closing, and authorizing a distribution of the sale proceeds to the municipality for outstanding property taxes.

11. The October 15 Order also authorized the Receiver to use the net proceeds of 1479 Maple and 1573 Houston for the purchase and assignment of Meridian Credit Union Limited's

(“**Meridian’s**”) first mortgage charge and indebtedness relating to the Property at 33 Theodore Place, Thornhill, Ontario (“**33 Theodore**”).

12. On December 18, 2019, Justice Penny issued an endorsement that, *inter alia*, authorized the Receiver to sell the remaining Properties subject to the proviso that, if the Respondents’ claim that the Properties are held in trust for third parties has not yet been decided, the Receiver will require the consent of the Respondents or the approval of the Court to complete a sale transaction. The Respondents have asserted such a claim, which is the subject of a contested motion currently scheduled to be heard June 18, 2020.

IV. RECEIVER’S RECENT ACTIVITIES RELATING TO THE PROPERTIES

13. The Receiver’s activities directly relating to the preservation, protection and realization of the Properties since the Fifth Report include:

- (a) Managing the remaining Managed Properties, including:
 - (i) overseeing necessary clean-up;
 - (ii) undertaking and arranging necessary repairs and appliance replacements;
 - (iii) maintaining the premises;
 - (iv) collecting rents and attending to general landlord-tenant matters;
 - (v) liaising with public utilities and other service providers to ensure continued services;
 - (vi) ensuring and maintaining adequate insurance coverage on all Properties;
- and

- (vii) addressing a claim by a tenant of one of the Managed Properties for damages relating to an alleged trip and fall accident which occurred on August 5, 2019;
- (b) Attending to improvements at the multi-unit Managed Properties municipally known as 367-369 Howey Drive, Sudbury, Ontario (“**367-369 Howey**”) and 331 Regent Street, Sudbury, Ontario (“**331 Regent**”) to address insurance, safety and by-law concerns, including the following:
 - (i) sanding the floors in eight (8) units;
 - (ii) installing kitchen and bathroom floors in ten (10) units;
 - (iii) installing bathroom vanities and tub surrounds in two (2) units;
 - (iv) plumbing repairs and installing new bathroom hardware in six (6) units;
 - (v) repairing and taping drywall in five (5) units;
 - (vi) repairing the ceiling of one (1) unit;
 - (vii) caulking and repair of roof vents; and
 - (viii) performing electrical repairs throughout 367-Howey and 331 Regent;
- (c) Responding to ongoing queries from secured creditors and parties claiming to have interests in the Properties;
- (d) Working with the respective purchasers of 1573 Houston and 1479 Maple to close those sale transactions;
- (e) Liaising with Tanya’s legal counsel with respect to Tanya’s obligation to vacate the Property municipally known as 1760 Cross Street, Innisfil, Ontario (“**1760 Cross**”);
- (f) Working with Meridian to:

- (i) complete the distribution of sale proceeds from the sale of 1779 Cross Street, Innisfil, Ontario, on which Meridian held a first mortgage, pursuant to the Order of Justice Penny, dated August 19, 2019; and
 - (ii) negotiate and complete the transaction relating to the assignment of Meridian's mortgage security and indebtedness on 33 Theodore in favour of the Receiver, as set out in the Receiver's Fifth Report, in accordance with Justice Penny's October 15, 2019 Order;
- (g) Selecting real estate brokerages to handle the sales of the remaining Properties;
- (h) Working with Royal LePage Your Community Realty Inc., Brokerage, to prepare and list the following real properties for sale:
 - (i) 1760 Cross; and
 - (ii) 175 Hilda Avenue, Suite 1015, Toronto, Ontario;
- (i) Working with Re/Max Crown Realty (1989) Inc., Brokerage (the "**Sudbury Brokerage**"), to prepare and list the following real properties for sale:
 - (i) 110-114 Pine Street, Sudbury, Ontario ("**110-114 Pine**");
 - (ii) 17 Serpentine Street, Copper Cliff, Ontario;
 - (iii) 29 Laren Street, Whanapitae, Ontario;
 - (iv) 331 Regent;
 - (v) 367-369 Howey;
 - (vi) 3415 Errington Avenue, Chelmsford, Ontario; and
 - (vii) 3419 Errington Avenue, Chelmsford, Ontario;
- (j) Negotiating terms of sale for the Properties;

- (k) Working with conditional purchasers of certain additional Properties to finalize conditional agreements of purchase and sale (which will be the subject of a further motion(s) for approval and vesting if finalized);
- (l) Maintaining and updating the Receiver's case website, including the posting of court Orders and endorsements, Receiver's reports, motion materials, and updating the service list;
- (m) Working with interested parties to provide monthly living expenses to Sandy and Tanya based on an agreed upon budget and to consider and approve legal expenses; and
- (n) Conducting ongoing investigations and monitoring of cash flow of the Respondents.

V. SALES TO BE APPROVED

14. The Receiver has entered into agreements of purchase and sale for two Properties located in Sudbury, at 110-114 Pine and 367-369 Howey. The agreements are conditional only on Court approval. The Receiver recommends that this Court approve both sales.

15. The process the Receiver followed leading to these two purchase and sale agreements and the basis for the Receiver's recommendation that the Court approve the corresponding sales are set out below.

A. The 110-114 Pine Transaction

16. 110-114 Pine is a fifteen (15) unit multi-residential apartment building located in Sudbury, Ontario. Title is registered to the corporate Debtor 110-114 Pine Street Inc., of which Tanya is the

sole director and officer. The building has been partially occupied since before the Receiver was authorized to control and manage the Managed Properties pursuant to the March Order.

17. 110-114 Pine was in a state of disrepair when the Receiver took possession. Accordingly, the Receiver and its property manager undertook significant work to bring 110-114 Pine to a state of good repair, including the following:

- (a) Removing garbage from the general areas and vacant units;
- (b) Repairing and maintaining walls, ceilings, floors, appliances;
- (c) Removing pests;
- (d) Conducting fire code compliance work;
- (e) Performing electrical work; and
- (f) Performing plumbing work.

18. Currently, seven (7) of the fifteen (15) units are occupied. The city of Greater Sudbury has advised the Receiver that property taxes are significantly in arrears. The Receiver estimates that total arrears will be approximately \$135,000 at the time of closing (as described in greater detail below).

19. The Receiver engaged Charles Bell Real Estate Appraisals Ltd. (the “**Charles Bell REAL**”), a commercial and multi-residential property appraiser with expertise in the Sudbury region, to appraise 110-114 Pine. Charles Bell REAL appraised the property as of February 24, 2020 (the “**110-114 Pine Appraisal**”). A copy of the 110-114 Pine Appraisal is attached at **Confidential Appendix A**.

20. The Receiver engaged in a competitive process to select a real estate brokerage to market and sell Managed Properties in the Sudbury area. It requested listing proposals and marketing

outlines from three Sudbury real estate brokerages. Each brokerage's proposal included suggested listing prices and commission rates for each of the Managed Properties in the Greater Sudbury Area.

21. Following this process, the Receiver selected the Sudbury Brokerage because:

- (a) the brokerage is a reputable Re/Max franchisee that has been operating for 20 years;
- (b) the agent running the sale process has been a Sudbury realtor since 1988 and handles multi-residential and commercial properties;
- (c) the brokerage agreed to commission terms (including general commission payable of 4%) that are reasonable in the Receiver's opinion; and
- (d) the Sudbury Brokerage suggested the highest aggregate total of listing prices of the Managed Properties in Sudbury.

22. From February 1, 2020 to February 24, 2020, the Sudbury Brokerage engaged in a sale process that included a social media campaign and advertisement of the listing on several real estate websites, including a standard MLS listing on www.realtor.ca. The publicly listed sale price for 110-114 Pine was \$999,000. During this period, the Sudbury Brokerage showed 110-114 Pine to twenty-seven (27) prospective purchasers, including the current purchaser.

23. The Receiver received seven (7) offers to purchase 110-114 Pine. From those, the Receiver considered one to be the best offer because it provided the highest and best purchase price with no conditions. The Receiver entered into further negotiations with the offeror.

24. On February 28, 2020, the Receiver entered into an Agreement of Purchase and Sale in respect of 110-114 Pine (the **"110-114 Pine Transaction"**), conditional only on the Receiver

obtaining this Court's approval. Copies of the Agreement of Purchase and Sale and corresponding amendments are attached at **Confidential Appendix B**. Additional terms include:

- (a) A purchase price over 10% higher than the appraised value provided by Charles Bell REAL;
- (b) No substantive conditions in favour of the purchaser;
- (c) A closing date of May 28, 2020; and
- (d) A deposit of \$50,000.00, which the Sudbury Brokerage currently holds in trust. The deposit is payable to the Receiver as liquidated damages should the transaction not close due to default or failure to perform on the part of the purchaser.

25. The Receiver recommends that this Court approve the 110-114 Pine Transaction because:

- (a) The Receiver selected the Sudbury Brokerage to market and sell 110-114 Pine through a competitive selection process;
- (b) The Sudbury Brokerage then marketed 110-114 Pine for sale to the public for over three weeks and showed it to twenty-seven prospective purchasers;
- (c) the purchase price is over 10% higher than the appraised value of the property and is higher than all other offers received from prospective purchasers;
- (d) the purchase price is sufficient to discharge the outstanding property tax arrears due to the municipality;
- (e) the purchaser is arm's length from the parties;
- (f) the purchaser has acknowledged that it is purchasing 110-114 Pine on an 'as is' basis;
- (g) 110-114 Pine is a rental property with insufficient rental income to cover holding costs and operational costs;

- (h) 110-114 Pine requires further upgrades and capital expenditure to bring all rental units into good repair and a rentable condition;
- (i) the Receiver wishes to recoup the funds invested in repairs, renovations, and other holding and operating costs, borrowed from the net proceeds of other Properties via the issuance of Receiver's Certificates, and to preserve the value of the receivership assets by avoiding ongoing losses on this property;
- (j) the Sudbury Brokerage recommended the 110-114 Pine Transaction; and
- (k) the Receiver is concerned that the current COVID-19 emergency may make it more difficult to market the 110-114 Pine in the near future if the sale is not approved.

B. The 367-369 Howey Transaction

26. 367-369 Howey is a twelve (12) unit multi-residential and commercial complex located in Sudbury, Ontario. The registered owner is the corporate Debtor known as 367-369 Howey Drive Inc.. The Hutchens have advised the Receiver that they own 60% of the shares in 367-369 Howey Drive Inc. (through another entity, JBD Hutchens Family Holdings), while the remaining 40% of the shares are owned by a company, LillyBrook Developments Inc. ("**Lillybrook**"), whose principals and shareholders are arm's length from the Hutchens. The Receiver has not seen a shareholders register or other formal documentation of shareholdings for 367-369 Howey Drive Inc., but both Tanya (who is the principal of JBD Hutchens Family Holdings) and a representative of Lillybrook have independently confirmed this ownership split to the Receiver.

27. 367-369 Howey has been sparsely occupied since prior to the Receiver's taking possession. 367-369 was in a state of disrepair when the Receiver took possession. Accordingly, the Receiver and its property manager undertook significant work to bring 367-Howey to a state of good repair, the most significant of which are detailed in paragraph 13(b) above.

28. Currently, two (2) of the twelve (12) units are occupied. The remaining ten (10) units have been recently renovated by the Receiver to ready them for occupancy.

29. The city of Greater Sudbury has advised the Receiver that property taxes for 367-369 Howey are significantly in arrears.

30. On or around November 27, 2019, Lillybrook sent the Receiver an unsolicited offer to purchase 367-369 Howey (the “**Lillybrook Offer**”). At the time, the Receiver did not contemplate the offer because the respondents were disputing the propriety of its marketing and selling 367-369 Howey. (This was resolved by Justice Penny’s December 18, 2019 consent Endorsement authorizing the marketing and sale of Properties subject to Court approval.)

31. The Receiver engaged Charles Bell REAL to appraise 367-369 Howey. Charles Bell REAL appraised the property as of February 7, 2020 (the “**367-369 Howey Appraisal**”). A copy of the 367-369 Howey Appraisal is attached at **Confidential Appendix C**.

32. From February 1, 2020 to February 24, 2020, the Sudbury Brokerage engaged in a sale process that included a social media campaign and advertisement of the listing on several real estate websites, including MLS standard listing on www.realtor.ca. The publicly listed sale price for 367-369 Howey was \$899,000. From February 1, 2020 to February 24, 2020, the Sudbury Brokerage showed 367-369 Howey to twenty-four (24) prospective purchasers, including the current purchaser.

33. The Receiver forwarded the Lillybrook Offer to the Sudbury Brokerage, which had agreed that Lillybrook was an excluded purchaser whose purchase of the property would not trigger a commission payable to the Sudbury Brokerage. The Lillybrook Offer included a purchase price, net of its 40% interest, that was substantially lower on a grossed-up basis than the purchase price

in the agreement of purchase and sale of which the Receiver now recommends approval, described below, even after taking into account the fact that no commission would be payable on that sale. The Receiver was also concerned with the fact that Lillybrook's offer essentially permitted it to withdraw its 40% equity interest in 367-369 Howey ahead of secured creditors. It is not clear that the property has that much owner equity. The latest draft financial statements for 367-369 Howey Drive Inc., effective December 31, 2016 show negative equity in the property.

34. The Receiver received six (6) offers to purchase 367-369 Howey in addition to the Lillybrook Offer. Of those, the Receiver considered one to be the best offer because it provided the highest purchase price with no conditions. The Receiver entered into further negotiations with that offeror.

35. On February 28, 2020, the Receiver entered into an Agreement of Purchase and Sale with that offeror in respect of 367-369 Howey (the "**367-369 Howey Transaction**"), conditional only on the Receiver obtaining an Order from the Court issuing an approval and vesting order. Copies of the Agreement of Purchase and Sale and corresponding amendments are attached at **Confidential Appendix D**. Additional terms include:

- (a) A purchase price over 18% higher than the appraised value provided by Charles Bell REAL;
- (b) No substantive conditions in favour of the purchaser;
- (c) A flexible closing date of thirty (30) days following Court approval of the 367-369 Howey Transaction; and

- (d) A deposit of \$50,000.00, which the Sudbury Brokerage currently holds in trust. The deposit is payable to the Receiver as liquidated damages should the transaction not close due to default or failure to perform on the part of the purchaser.

36. The Receiver recommends that this Court approve the 367-369 Howey Transaction because:

- (a) The Receiver selected the Sudbury Brokerage to market and sell 110-114 Pine through a competitive selection process;
- (b) the Sudbury Brokerage marketed 367-369 Howey for sale to the public for approximately four weeks and showed it to twenty-four prospective purchasers;
- (c) Lillybrook was given the opportunity to participate in the public sale process;
- (d) the purchase price is over 18% higher than the appraised value of the property;
- (e) the purchase price is sufficient to discharge the secured liability of the Debtors for outstanding property tax arrears due to the municipality;
- (f) the purchaser is arm's length from the parties;
- (g) the purchaser has acknowledged that it is purchasing 367-369 Howey on an 'as is' basis;
- (h) 367-369 Pine is a rental property with insufficient rental income to cover holding costs and operational costs;
- (i) while the Receiver has undertaken significant repairs and renovations on 367-369 Howey, the property may require further upgrades and capital expenditure to bring all rental units into good repair and a rentable condition;
- (j) the Receiver wishes to recoup the funds invested in repairs, renovations, and other holding and operating costs, borrowed from the net proceeds of other Properties via

the issuance of Receiver's Certificates, and to preserve the value of the receivership assets by avoiding ongoing losses on this property;

- (k) the Sudbury Brokerage recommended the 367-369 Howey Transaction; and
- (l) the Receiver is concerned that the current COVID-19 emergency may make it more difficult to market the 110-114 Pine in the near future if the sale is not approved.

VI. DEBTS SECURED BY 110-114 PINE AND 367-369 HOWEY

A. Mortgages and other Charges

37. There are first and second mortgages registered on title to 110-114 Pine in favour of Tanya, as well as a third position mortgage in favour of Adroit Advocates, LLC, a Colorado Limited Liability Company, and DBA Klenda Gessler & Blue LLC (collectively "**Adroit**"). The Receiver understands that this firm represents the Hutchens in respect of the Colorado proceeding. It has registered \$2 million charges against six Properties.

38. The only mortgage registered on title to 367-369 Howey is one in favour of Tanya.

39. Each of the mortgages in favour of Tanya is a mortgage that she assumed from a third party that financed the purchase prices of the Properties. Tanya asserts that she assumed these mortgages in trust for her children.

40. The Receiver does not recommend making any distribution on account of these mortgages pending a determination of their validity.

41. In addition to the above, both 110-114 Pine and 367-369 Pine are subject to the following charges against title:

- (a) The Receiver's Charge (as defined in the March order) securing the fees and disbursements of the Receiver and its counsel;
- (b) The Receiver's Borrowing Charge (as defined in the March Order) securing amounts that the Receiver has borrowed pursuant to the March Order from the net proceeds of other Properties; and
- (c) Outstanding property taxes due to the city of Greater Sudbury.

A. Property Taxes

42. 110-114 Pine has three tax roll accounts with the city of Greater Sudbury. The annual property tax levies for each of these three roll numbers in 2018 were as follows:

- (a) 070.010.03000.0000: \$2,600.83;
- (b) 070.010.03100.0000: \$24,269.45; and
- (c) 070.010.03200.0000: \$6,032.48.

43. Based on information from the City of Sudbury, the Receiver estimates that, including arrears and 2020 interim tax levies, the outstanding municipal tax payable on 110-114 Pine at the time of closing will be approximately \$135,000.00. On closing of the 110-114 Pine Transaction, the Receiver proposes to authorize the release of payment from sale proceeds to the city of Greater Sudbury for the amount of property taxes outstanding, pro-rated to the closing date, or alternatively to adjust the purchase price to account for the pro-rated amount due by the Debtors, as may be agreed between the Receiver and respective purchasers.

44. 367-369 Howey has only one tax roll account with the city of Greater Sudbury. Its annual property tax levy in 2019 was \$19,455.48.

45. Based on information from the City of Sudbury, the Receiver estimates that, including arrears and 2020 interim tax levies, the outstanding municipal tax payable on 367-369 Howey at the time of closing will be approximately \$60,000.00. On closing of the 367-369 Howey Transaction, the Receiver proposes to authorize the release of payment from sale proceeds to the city of Greater Sudbury for the amount of property taxes outstanding, pro-rated to the closing date, or alternatively to adjust the purchase price to account for the pro-rated amount due by the Debtors, as may be agreed between the Receiver and respective purchasers.

VII. PROPOSED DISTRIBUTIONS

46. As detailed in the preceding section, the Receiver proposes to distribute the proceeds from the 110-114 Pine Transaction and the 367-369 Howey Transaction to pay any amounts due to the municipality of Greater Sudbury in respect of outstanding property taxes. The Receiver will hold the remaining funds in trust pending the resolution of the Debtors' trust claims and Adroit's claim, other than application to amounts secured by the Receiver's Charge and Receiver's Borrowing Charge.

VIII. SEALING ORDER

47. Confidential Appendices A and B contain information disclosing the appraised value and agreed sale price of 110-114 Pine. Confidential Appendices C and D contain information disclosing the appraised value and agreed sale price of 367-369 Howey. The Receiver expects that disclosure of this information prior to the closing of the 110-114 Pine Transaction and the 367-369 Howey Transaction may prejudice its negotiating position in the sale processes for these properties that would be required if these transactions are not approved or do not close for any reason. It therefore seeks an order sealing these confidential appendices pending the filing of Receiver's certificates following closing of the transactions.

IX. RECOMMENDED RELIEF

48. Based on the foregoing, the Receiver respectfully recommends that this Court provide the relief noted in paragraph 2 of this Seventh Report.

All of which is respectfully submitted this 3rd day of April, 2020.

**A. FARBER & PARTNERS INC.
IN ITS CAPACITY AS COURT APPOINTED
INTERIM RECEIVER OF HUTCHENS *ET AL.*
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY.**



STEVENS *et al.*
Applicants

-and-

HUTCHENS *et al.*
Respondents

Court File No. CV-18-608271-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

SEVENTH REPORT OF THE RECEIVER

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