

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

BETWEEN:

ZAHERALI VISRAM

Applicant

- and -

2220277 ONTARIO INC.

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**THIRD SUPPLEMENTAL REPORT TO THE FIFTH REPORT TO THE COURT OF A.
FARBER & PARTNERS INC. IN ITS CAPACITY AS COURT APPOINTED RECEIVER
OF 2220277 ONTARIO INC.**

October 30, 2017

A. GENERAL BACKGROUND

1. This Report is the Third Supplemental Report to the Fifth Report to the Court of A. Farber & Partners Inc., dated October 11, 2017 (the “**Fifth Report**”) in its capacity as the Court-appointed receiver (the “**Receiver**”) of the assets, undertakings and properties of 2220277 Ontario Inc. (the “**Debtor**”).
2. All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Fifth Report.

B. PURPOSE OF THE REPORT

3. The purpose of this Third Supplemental Report to the Fifth Report is to provide to the Court information that has come to the Receiver's attention in respect of the Restaurant Lease.

C. DISCLAIMER

4. In preparing this Third Supplemental Report to the Fifth Report the Receiver has relied upon unaudited, draft and/or internal financial and other information provided by the sole director and officer of the Debtor, its advisors, and other third party sources. Farber has not independently reviewed or verified such information. The Receiver has prepared this Third Supplemental Report to the Fifth Report for the sole use of the Court and of the other stakeholders in these proceedings.

D. RESTAURANT LEASE

5. As discussed in the Receiver's Second Supplemental Report to the Fifth Report, dated October 24, 2017, the Food Society advised the Receiver that it was operating without proper insurance coverage. By letter, dated October 18, 2017, the Receiver's counsel gave the Food Society notice that the failure to maintain insurance is a default of the Restaurant Lease.
6. By email, received in the evening of October 24, 2017, the Food Society provided to the Receiver a copy of an insurance binder establishing that the Food Society has insurance coverage effective October 23, 2017. The Receiver is now satisfied that the Food Society has obtained insurance. However, the Receiver remains of the view that authority to terminate the Restaurant Lease is necessary to effectively market the Real Property for sale.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED
THIS 30th DAY OF OCTOBER, 2017.**

**A. Farber & Partners Inc. in its capacity as Court
Appointed Receiver of 222027 Ontario Inc.
and not in its personal or corporate capacity**

Per: _____

Name: John Hendriks

Title: Managing Director

ZAHERALI VISRAM
Applicant

- and -

2220277 ONTARIO INC.
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

**THIRD SUPPLEMENTAL REPORT TO THE
FIFTH REPORT OF A. FARBER & PARTNERS
INC. IN ITS CAPACITY AS COURT APPOINTED
RECEIVER OF 2220277 ONTARIO INC.**

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*Lawyers for A. Farber & Partners Inc., Court Appointed
Receiver of 2220277 Ontario Inc.*