

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF SECTION 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.C43, AS AMENDED

BETWEEN:

WEST END MOTORS AND TRAILER PARK LIMITED

Applicant

- and -

189 DUNDAS STREET WEST INC.

Respondent

**RESPONDING MOTION RECORD
(RETURNABLE ON JULY 30, 2019)**

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TABLE OF CONTENTS

Tab	Description	Page No
1	Notice of Motion of 189 Dundas Street West Inc.	1
2	Affidavit of Paul Goldfischer sworn July 23, 2019	6
A	Affidavit of Paul Goldfischer sworn March 19, 2019 without exhibits	10
3	Confidential Affidavit of Paul Goldfischer sworn July 23, 2019 (filed separately)	20
A	Plazacorp Offer	23
B	Second Mortgagee's Appraisal	57
C	Justice Penny's endorsement of February 25, 2019	94

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF SECTION 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.C43, AS AMENDED

B E T W E E N :

WEST END MOTORS AND TRAILER PARK LIMITED

Applicant

- and -

189 DUNDAS STREET WEST INC.

Respondent

**NOTICE OF MOTION
(Returnable July 30, 2019)**

The Respondent will make a motion to a Judge of the Commercial List on Tuesday, July 30, 2019, at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue in Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- in writing under subrule 37.12.1(1) because it is on consent or unopposed or made without notice;
- in writing as an opposed motion under subrule 37.12.1(4);
- orally.

THE MOTION IS FOR:

- (a) an Order directing the Receiver to accept and sign an Agreement of Purchase and Sale dated as of July 18, 2019 from Helmsbridge Holdings ULC and Plazacorp Investments Limited (the "Plazacorp Agreement"),

- (b) an Order, if necessary, varying the Order of the Honourable Justice McEwen dated May 3, 2019 (the "Receivership Order") so that it includes a direction to the Receiver to accept and sign the Plazacorp Agreement;
- (c) an Order sealing, pending completion of the sale of the debtor's assets by the Receiver, the Confidential Affidavit of Paul Goldfischer sworn on July 23, 2019, together with all exhibits to that affidavit;
- (d) such further relief as is just.

THE GROUNDS FOR THE MOTION ARE:

- (a) accepting the Plazacorp Agreement is commercially reasonable and will likely maximize realization for the benefit of all stakeholders; and
- (b) such further grounds as the Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) the affidavit of Paul Goldfischer sworn July 23, 2019, and
- (b) the "Confidential Affidavit" of Paul Goldfischer sworn July 23, 2019, and
- (c) such further evidence as the Court may permit.

July 23, 2019

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WEST END MOTORS AND TRAILER
PARK LIMITED
Applicant

189 DUNDAS STREET WEST INC.
Respondent

Court File No.: CV-18-601159-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

**NOTICE OF MOTION
(Returnable July 30, 2019)**

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Lawyers for the Respondent

TAB 2

Court File No.: CV-18-601159-CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF SECTION 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.C43, AS AMENDED

BETWEEN:

WEST END MOTORS AND TRAILER PARK LIMITED

Applicant

- and -

189 DUNDAS STREET WEST INC.

Respondent

**AFFIDAVIT OF PAUL GOLDFISCHER
(Sworn July 23, 2019)**

I, Paul Goldfischer, of the City of Toronto, MAKE OATH AND SAY:

1. I am the President of the Respondent, 189 Dundas Street West Inc. (“Dundas Co”). As such, I have direct knowledge of the matters set out below. Where I make a statement based on information from others, I state the source of the information. I believe all such statements based on information from others to be true.
2. By Order dated May 3, 2019, Rosen Goldberg Inc. was appointed as receiver (the “**Receiver**”) of the lands and premises registered in the name of Dundas Co municipally known as 189 Dundas Street West, Mississauga, Ontario (the “**Subject Property**”).
3. Dundas Co is responding to a motion by the Receiver seeking approval of a marketing and sales process for the Subject Property (the “Sales Process”). Dundas Co requests that, instead of the Sales Process, the Court direct the Receiver to accept an offer that is now in hand (details provided later in this affidavit and in my “Confidential Affidavit”). The offer, in the form of an

Agreement of Purchase and Sale, is being presented to the Receiver by Helmsbridge Holdings ULC and Plazacorp Investments Limited (collectively, the "Offeror").

4. The goal of Dundas Co is to maximize value for all stakeholders and, in particular, to preserve the possibility that Dundas Co and its unsecured creditors may obtain some of the equity available in the Subject Property.

5. Dundas Co is the owner of the Subject Property. The Subject Property is encumbered by two mortgages. There is no dispute that the first mortgage is valid and that the first mortgagee can and should be paid out of the proceeds of sale of the Subject Property. The amount to be paid to the first mortgagee is somewhat in excess of \$9,000,000.

6. The Receiver was appointed over the Subject Property and Dundas Co because Dundas Co was unable to continue servicing the mortgages on the property and because Dundas Co and the second mortgagee were embroiled in separate litigation proceeding bearing Court File No. CV-18-1157-00 (the "**Separate Action**").

7. Dundas Co was enticed into the second mortgage by fraudulent misrepresentations. The full history is set out in my affidavit of March 19, 2019, (my "March Affidavit") a copy of which, without exhibits, is attached as Exhibit A to this affidavit. The contents of the March Affidavit are true. That affidavit was filed in response to a motion seeking summary judgment on the second mortgage brought by the second mortgagee in the Separate Action. The summary judgment motion has been adjourned and the issue of what judgment, if any, the second mortgagee is entitled to against Dundas Co is being litigated in the Separate Action.

8. In brief, as explained in my March Affidavit, Dundas Co was promised that the second mortgage would be a short term bridge mortgage only and that it would be refinanced. There was never any intention to refinance. It is now apparent that the second mortgage was to be a "loan to own" that would remain outstanding for such a long time at such a high interest rate that it would consume all of the equity of Dundas Co in the Subject Property.

9. In the Separate Action, Dundas Co seeks an order that the amount due under the second mortgage be limited to \$2,444,870 (return of as yet un-recovered principal) because the second mortgage was obtained through fraudulent misrepresentation. If that happens, then equity from

the sale of the Subject Property by the Receiver, after payment of the first mortgage, the Receiver's costs, the undisputed amount due on the second mortgage, and other proper charges and expenses, would be available to Dundas Co and its unsecured creditors.

10. The available equity that may otherwise be available to Dundas Co and its unsecured creditors is being eroded as the Receivership drags on. Interest accrues on the first mortgage at the rate of \$33,750 per month. Property taxes accrue as time passes. There are additional Receiver costs. I was concerned that the longer this matter dragged on, the smaller the available surplus (if any) for Dundas Co. or the second mortgagee might be.

11. I consulted with Anthony Heller regarding Dundas Co's problems with the Subject Property and its dispute with the second mortgagee. Anthony would like to help me and my company. He is the principal of the Offeror.

12. In order to assist Dundas Co and I to put an end to the erosion of equity and to generate a fund available in the Separate Action, Anthony caused the Offeror to make an offer to the Receiver on June 13, 2019 to buy the Subject Property. That offer had no conditions other than the issuance of a vesting order. If that offer had been accepted, then the Subject Property would have been sold by now, the first mortgagee paid, and crystallized funds would be available to be held and eventually distributed pending the outcome of the Separate Action.

13. The June offer of the Offeror was not accepted (further details are in my Confidential Affidavit). There has been a further month of expenses (first mortgage interest, taxes, and Receiver's fees) that have eroded the available equity.

14. The Offeror has now formalized its offer into a signed Agreement of Purchase and Sale that is being presented to Receiver and that can be signed back by the Receiver (the "Plazacorp Offer" - further details are in my Confidential Affidavit). The offer continues to have no conditions other than the granting of a vesting order. The purchase price has been enhanced since the June offer. If the Plazacorp Offer is accepted by the Receiver, the Subject Property will be quickly sold, amounts not in dispute will be paid, and a fund will be generated to await the outcome of the Separate Action.

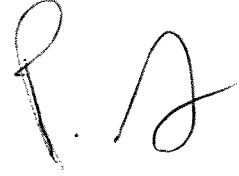
15. The Offeror has a long history as a reputable developer in the GTA. I am advised by Anthony Heller and believe that the Offeror has the entirety of the purchase price in hand and is able to immediately expend such funds and take all other necessary steps to close the purchase transaction.

AFFIRMED BEFORE ME at the City of Toronto,
this 23rd day of July, 2019.



A Commissioner for taking Affidavits *(or as may be)*

CHRISTOPHER E. REED



Paul Goldfischer

Tab A

Court File No.: CV-18-1157-00

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

QUINCY INVESTMENTS LIMITED, 969592 ONTARIO LIMITED, 969593 ONTARIO LIMITED, SASSO AUTO CONSULTING INC., FORT 1 INC., DAVID MARK DOUBILET, ANGELO GROSSI and GUS STAMATIOU

Plaintiffs

- and -

189 DUNDAS STREET WEST INC., FORTRESS REAL CAPITAL INC. FORTRESS REAL DEVELOPMENTS INC., JAWAD RATHORE and VINCENZO PETROZZA

Defendants

**AFFIDAVIT OF PAUL GOLDFISCHER
(Sworn March 19, 2019)**

I, Paul Goldfischer, of the City of Toronto, MAKE OATH AND SAY:

1. I am the President of 189 Dundas Street West Inc. ("Dundas Co"), a defendant. As such, I have direct knowledge of the matters set out below. Where I make a statement based on information from others, I state the source of the information. I believe all such statements based on information from others to be true.
2. I am also the President of Solutex Corporation, another Ontario company.
3. My companies and I are in the development business. In 2015, Solutex and I identified a potential development site at 189 Dundas Street West in Mississauga (the "Dundas Property"). This site was attractive opportunity.

This is Exhibit ^A referred to in the
 affidavit of Paul Goldfischer
 sworn before me, this 23rd
 day of July 2019.....

 A COMMISSIONER FOR TAKING AFFIDAVITS

CHRISTOPHER E. REED

4. Solotex entered into a conditional Agreement of Purchase and Sale for the Dundas Property in December 2015. The agreement could be assigned at the option of Solotex. Solotex paid the deposit using its own funds. A copy of the Agreement of Purchase and Sale for the Dundas Property is attached as Exhibit A.

5. Solotex required financing to purchase and develop the Dundas Property and its neighbour. I had dealt with Fortress Real Developments Inc. on a previous development and I turned to them for funding. That company, the related company Fortress Real Capital Inc., and the principals of those companies, Jawad Rathore and Vincenzo Petrozza, (all collectively referred to as "Fortress") agreed to work with me on the Dundas Property development.

6. Although I did not know it at the time, I know now from personal experience that Fortress are fraudsters. I describe in this affidavit the deceit and fraud of Fortress, acting together with the plaintiffs, in luring me and my companies into an outrageously expensive loan on the promise, never intended to be fulfilled, that the loan would be quickly refinanced.

7. As far as the Dundas Property was concerned, Fortress committed to raising funding for development. The initial involvement of Fortress was to fund the deposits that had to be paid to the vendor before closing. I made sure that Fortress advanced all of the funds and bore most of the risk prior to closing so there would be an incentive for Fortress to come up with the promised funding.

8. In April, 2016, Solotex signed a Participation Agreement with Fortress Real Developments regarding the Dundas Property. A copy of that agreement is attached as Exhibit B. Fortress arranged for the loans called for by that agreement to be advanced to Solotex. An additional payment of \$150,000 was required in late 2016 to extend the closing date of the purchase agreement, As a result, by the end of 2016 Solotex had paid a total of \$350,000 funded by Fortress on the Agreement of Purchase and Sale for the Dundas Property, of which \$250,000 was a non-refundable deposit.

9. I decided to proceed with the purchase of the Dundas Property. A new corporation, Dundas Co, was incorporated to proceed with development. The purchase of the Dundas Property by Dundas Co closed on February 9, 2017. The purchase was financed by a vendor take back first mortgage for \$9,000,000 and a loan arranged by Fortress (the Quincy Loan described below). A copy of the vendor take back first mortgage (the "First Mortgage") is attached as Exhibit C.

10. By February, 2017, Fortress and I had agreed in principle about the development of the Dundas Property. Fortress and its affiliates agreed to obtain and provide for Dundas Co financing of at least \$15,000,000. The funds were to cover the balance of the purchase price in excess of the First Mortgage amount, soft costs of development, brokers fees, and carrying costs until such time as a construction loan could be obtained. In return for the loan and Fortress's work in providing it, Dundas Co would pay interest at 8% per annum to a lender that provided the loan, as well as a variety of other very significant fees and payments to Fortress and its affiliates. Attached as Exhibit D are copies of two draft agreements forwarded to me by Vince Petrozza on February 8, 2017 reflecting the structure of agreement with Fortress and its affiliates. These draft agreements were to be further refined by our lawyers before being executed.

11. The lawyers worked out a final form of the documents over the next few months, and formal written agreements were executed in August 2017. A copy of a signed Loan Agreement with an affiliate of Fortress is attached as Exhibit E. In addition to improvements to the agreement language incorporated by the lawyers, this agreement changed to reflect intervening events, especially the making of the loan from the plaintiffs that is subject matter of this action (the "Quincy Loan").

12. Although Fortress had committed to providing \$15,000,000 of funding to me and my companies, the loan was not available to be advanced at the beginning of February, 2017. Fortress therefore arranged for what it claimed was a bridge loan to cover closing costs and some development soft costs. This was the Quincy Loan. Full details of the relevant paperwork and written terms of the Quincy Loan are set out in the affidavit of John Gagliano in the Plaintiff's Motion Record (the "Gagliano Affidavit") and its exhibits. In essence, the Quincy Loan was a

loan in the gross amount of \$3,800,000, secured by a collateral second mortgage on the Dundas Property with a face value of \$5,700,000.

13. The group that worked with Fortress to provide the Quincy Loan to Dundas Co were the corporations and individuals that are plaintiffs in this action (collectively referred to below as "Quincy").

14. I have now been informed by Angelo Grossi, one of the plaintiffs, that some or all of the individuals and corporations in Quincy have done around thirty deals together with Fortress or its affiliates. Quincy are not lenders located by Fortress and signed up for this one project loan. Given the significant intertwining of business relationships between Fortress and Quincy, Quincy appear to be partners with Fortress on some of its projects.

15. All of my dealings in early 2017 regarding the Quincy Loan were with Fortress. Fortress was acting on its own behalf and on behalf of Quincy in making all the arrangements for that loan. I had no direct dealings with Quincy and relied entirely on what Fortress told me on their behalf. The fundamental representation that Fortress made on its own behalf and on behalf of Quincy was that the loan would only be outstanding for a period of a few months and that it would be quickly refinanced. It was a bridge loan. The Quincy Loan's term was only four months. Fortress, on its own behalf and on behalf of Quincy, assured me that financing was being sought and would be obtained, and promised that there would be funds in place to repay the Quincy Loan at the end of the term. Dundas Co and I relied and depended upon on these representations about a very limited term to the loan, active steps to refinance, and assurance of new funding that were made by Fortress and, through Fortress, by Quincy. The promise that refinancing was intended, and would be sought and obtained, together with the repeated similar promises over the following year described below, are the "Refinancing Commitment". Without the Refinancing Commitment of Fortress and Quincy, Dundas Co would never have entered into the Quincy Loan.

16. Although the Quincy Loan was for a gross amount of \$3,800,000, Dundas Co received a net advance of only \$3,487,011.60. As can be seen from the revised advance statement that is Exhibit G to the Gagliano Affidavit, the balance of the loan was retained by the lender for pre-

paid interest, a fee to its broker (about which more details below), holdback for legal fees, and a title insurance premium.

17. The advance under the Quincy Loan was used by Dundas Co to pay the adjusted balance due to the vendor of the Dundas Property, to pay land transfer tax, and to pay legal fees. The remaining balance was eventually used by Dundas Co to pay expenses and carrying costs, including first mortgage interest, relating to the development of the Dundas Property.

18. Dundas Co had received a Refinancing Commitment from Fortress and Quincy that the Quincy Loan was expected to be refinanced in about four months, but was aware that the Quincy Loan would have to be serviced during the period required to obtain refinancing. During those four months, as anticipated and agreed, interest on the Quincy Loan was paid out of the amounts held back by the lender at the time of the advance in February, 2017.

19. As June 7, 2017, the maturity date of the Quincy Loan, approached, Fortress and Quincy (through its lawyers) told me that the Quincy Loan would not be refinanced on the due date and that an extension would be necessary. Fortress, on its own behalf and on behalf of Quincy, assured me that this was just a temporary delay and that there would soon be a refinancing. Fortress, on its own behalf and on behalf of Quincy, assured me that they were working hard to obtain refinancing for Dundas Co.

20. At the behest of Quincy and Fortress, and based on their representation that they were working hard on a refinancing which would occur soon, Dundas Co requested an extension of the Quincy Loan for an additional month. The interest rate during the extension term was significantly higher than the rate that would have been payable on the original loan if not extended. If Dundas Co had known that Fortress and Quincy were taking no steps to arrange refinancing, then it would never have requested an extension and would never have incurred the obligation to pay interest at a higher rate during the extension term.

21. The Quincy Loan continued to be extended from time to time under the same terms, including an interest rate of 30% during the extensions. The total additional extensions were for another eight months until February 8, 2018. As each extension occurred, Fortress, on its own behalf and on behalf of Quincy, assured me that these were just temporary delays, that there

would soon be a refinancing, and that Fortress and Quincy were working hard to obtain refinancing for Dundas Co. Dundas Co requested the additional extensions only based on the representations of Quincy and Fortress that they were working hard on a refinancing of the Quincy Loan. If Dundas Co had known that Fortress and Quincy were taking no steps to arrange refinancing, then it would never have requested additional extensions and would never have incurred the obligation to pay interest at a higher rate during the extension terms.

22. During 2017 and 2018 there were significant carrying costs and ongoing expenses for the Dundas Property. Interest was paid to the first mortgagee. Exorbitant interest and fees were paid to Quincy in the total amount of \$1,042,141.26. There were real property taxes and other carrying costs. Some of these amounts were paid by Dundas Co from the balance of the proceeds of the Quincy Loan. Some were paid by Fortress or its affiliates directly and some out of money that Fortress provided to Dundas Co. According to Fortress, it paid \$190,000 of interest costs to Quincy. I do not know if these amounts were actually paid, nor do I know whether any of the funds advanced to Dundas Co by Fortress came from Quincy.

23. The Quincy Loan was never refinanced. If Dundas Co had known that the Quincy Loan was to be a long term loan, rather than a bridge loan, it would never have agreed to the loan terms and fees that Fortress and Quincy originally obtained. In particular, Dundas Co agreed to the original, very high, interest rate, and to the even more exorbitant rate during the extension terms, only because of the Refinancing Commitment.

24. The representations of Fortress and Quincy that the Quincy Loan was a bridge loan, that it would only be outstanding for a short period, and that Fortress and Quincy were working on refinancing were untrue. To the best of my knowledge, Fortress and Quincy took no steps to arrange refinancing of the Quincy loan. I have no evidence that they intended that the loan should only be a bridge loan and I do not believe that that was their intention.

25. It is apparent from the actions of Fortress and Quincy, and from the lack of any refinancing, that the representations of Fortress and Quincy that the Quincy Loan was to be a bridge loan that would be refinanced were untrue. I believe that Fortress and Quincy never intended the Quincy Loan to be refinanced and did not intend that it would be a bridge loan. Instead, it was a "loan to own" – in other words a loan that would grow and grow and never be

repaid so that the lender would eventually end up owning all the equity in the Dundas Property. At the very least, Quincy and Fortress intended that the Quincy Loan would be outstanding for much longer period than the four to eight months that they represented would be its term, so that the interest obligations that would accumulate on the Quincy Loan would be sufficient, even if repaid, to consume virtually all of the equity created by Dundas Co in moving forward with development of the Dundas Property.

26. I was not present at discussions between Fortress and Quincy and I was not copied on their emails. Dundas Co requires access to documents and the opportunity to examine Fortress and Quincy in order to obtain additional proof of the deceitful intentions and actions of Fortress and Quincy. It is important to know how funds flowed between Quincy and Fortress in order to obtain a clear picture of their relationship.

27. I knew that the interest rate being charged by Quincy was high, but I did not realize that it was illegal. After Fortress and Quincy failed to make good on the Refinancing Commitment, I became aware that interest under the Quincy Loan was charged at an illegal rate. I have now obtained an expert report from an actuary regarding the interest rate on the Quincy Loan and whether it is higher than the maximum legally permissible rate. A copy of the report of the actuary will be filed on this motion. That report assumes that the projected completion date of the Dundas Property project when the Quincy Loan was advanced was on or before October 2, 2020. That is in fact the case.

28. Quincy and Fortress demanded that \$66,500 of the closing proceeds of the Quincy Loan should be paid to a broker, FMP Mortgage Investments Inc. Neither Solotex, Dundas Co, nor I hired that broker, worked with that broker, or had any contact with that broker. Solotex, Dundas Co, and I had no obligation to make any payments to that broker, so the broker fee must have been due to the broker from the lender. I have no idea why Quincy, given that they had already done so many deals with Fortress, would have used and paid a broker. I believe that this payment was a way for Quincy and Fortress to direct that amounts, otherwise payable to Dundas Co, would be paid to or for the benefit of Quincy and Fortress.

29. According to Quincy, the Dundas Property is worth less than the combined amount due on the first mortgage and the amount claimed by the plaintiffs in their summary judgment motion

record. This has been confirmed by an appraisal obtained by Quincy and produced (but sealed) in an application brought by the first mortgagee. Assuming the defence and counterclaim is unsuccessful, there would therefore be a shortfall on the Quincy Loan and mortgage. Nonetheless, the plaintiffs are not seeking judgment against Fortress. Fortress has not defended the plaintiff's claim. The lack of any action by Fortress and the plaintiffs against one another supports my belief that they conspired with one another to defraud Dundas Co regarding the Quincy Loan.

30. Dundas Co has been seeking financing for many months in order to pursue the development of the Dundas Property. Dundas Co has minimized legal fees and spent as little as it possibly could on this litigation and the litigation commenced by the first mortgagee. Unless Dundas Co obtained refinancing, there was little point in actively defending this action.

31. Recently, Dundas Co has obtained commitments that create a very real possibility that it can move forward with development of the Dundas Property. Dundas Co has a conditional commitment from an institutional lender for a first position loan of \$8,500,000 and a mezzanine loan of \$1,700,000 (together the "Refinancing Loan"). Dundas Co and I have been working with Cranson Capital to raise additional equity that is required to meet the conditions in the Refinancing Loan commitment. Cranson has assured me that the equity raise is going well and should be in a position to close in early April. I am confident enough in Cranson's progress that I have arranged an advance of \$50,000 to Dundas Co. That advance has been used to pay the commitment fee for the Refinancing Loan commitment, to ensure that the Refinancing Loan will be available once the funds are raised. Because Dundas Co now has an economic opportunity to pursue, it wishes to actively defend this lawsuit and hold Quincy and Fortress to account. It is for this reason that Dundas Co is defending this motion, will amend its Statement of Defence and add a counterclaim, and wants to pursue production, discoveries and a trial regarding the deceit and fraud that was perpetrated upon Dundas Co by Fortress and Quincy.

32. I attach, as Exhibit F to this affidavit, a copy of an Amended Statement of Defence and Counterclaim that will be promptly issued (given that pleadings are not yet closed) and served.

AFFIRMED BEFORE ME at the City of Toronto,
this 19th day of March, 2019.



A Commissioner for taking Affidavits *(or as may be)*

CHRISTOPHER E. REED



Paul Goldfischer

**ONTARIO
SUPERIOR COURT OF JUSTICE
Commercial List**

Proceeding commenced at Toronto

**AFFIDAVIT OF PAUL GOLDFISHER
(Sworn July 23, 2019)**

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Lawyers for the Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

**RESPONDING MOTION RECORD
(RETURNABLE ON JULY 30, 2019)**

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