

Court File No.: CV-21-00665375-00CL

**SUPPLEMENT TO THE THIRD REPORT OF KPMG INC.,  
IN ITS CAPACITY AS RECEIVER AND MANAGER OF**

**Victoria Avenue North Holdings Inc.**

**MAY 20, 2022**

Court File No.: CV-21-00665375-00CL

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

**AMERICAN GENERAL LIFE INSURANCE COMPANY and  
NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.**

**Applicants**

**AND**

**VICTORIA AVENUE NORTH HOLDINGS INC.  
and THE PARTIES LISTED ON SCHEDULE  
“A”<sup>1</sup>**

**Respondents**

**APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as  
amended, and under Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43**

**SUPPLEMENT TO THE THIRD REPORT OF  
KPMG INC.  
In its capacity as Receiver and Manager**

**DATED MAY 20, 2022**

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<sup>1</sup> See Schedule “A” to the Appointment Order of Mr. Justice Koehnen granted on August 3, 2021.

**TABLE OF CONTENTS**

**I. INTRODUCTION..... 1**  
**II. TOWN HALL..... 1**

## I. INTRODUCTION

1. This supplementary report (the “**Supplemental Report**”) is supplementary to the third report of KPMG Inc. in its capacity as Receiver of, *inter alia*, Victoria Avenue North Holdings Inc. dated May 13, 2022 (the “**Third Report**”). The purpose of this Supplemental Report is to provide this Court with information pertaining to the Town Hall held on May 18, 2022 at 3:00 p.m. Eastern Time, as outlined in the Third Report.
2. This Supplemental Report should be read in conjunction with the Third Report as information contained in the Third Report has not been repeated in this Supplemental Report to avoid duplication. All capitalized terms not defined herein are as defined in the Third Report.

## II. TOWN HALL

3. As outlined in the Third Report, given the number of parties purporting to have an interest in these Proceedings and who have expressed an interest in the status and outcome of these Proceedings to date, the Receiver held the Town Hall as a virtual informational meeting on May 18, 2022 at 3:00 p.m. to provide an overview of the Proposed Transactions and to address any questions in respect of the status of these Proceedings and the status of the Southmount Et Al. Proceedings. Notice of the Town Hall was (i) provided to all parties known to the Receiver claiming a beneficial interest in and to the Legal Owners’ Property and the Service List in these Proceedings, and (ii) also posted on the Receiver’s Website.
4. While the Town Hall was intended to be a venue for self-represented parties claiming to have an interest in the Proceedings to raise questions and concerns, the Receiver did not seek proof of a valid claim in these Proceedings to attend the Town Hall. However, attendees were asked to register, so that the Receiver could keep track of who attended. The Receiver requested at the beginning of the Town Hall that any media identify themselves and disconnect. Receipt of notice of the Town Hall, and attendance thereat, was not an indication or agreement by the Receiver that the applicable attendee has a valid claim in these Proceedings.
5. Twelve (12) parties registered in advance for the Town Hall, and fourteen parties (14) attended, in addition to representatives of the Receiver, Blakes, and Norton Rose. The Receiver has assembled an attendance list, which will be shared with the Court or any party who has demonstrated a legitimate interest in the Property, upon request.
6. During the Town Hall, the Receiver provided an overview of (i) the Third Report, (ii) the results of the Sale Process, (iii) the Proposed Transactions, and (iii) the relief being sought by the Receiver at the May 24<sup>th</sup> Motion. The Receiver subsequently provided an opportunity for any attendees to ask questions.

Only two questions were raised which were answered by the Receiver and its counsel as appropriate and the Town Hall concluded at 3:29 p.m. after all such questions had been addressed.

All of which is respectfully submitted this 20<sup>th</sup> day of May, 2022.

**KPMG Inc.**  
**In its capacity as Receiver and Manager of**  
**Victoria Avenue North Holdings Inc.**

**And not in its personal or corporate capacity**

Per:



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**Katherine Forbes**  
**CPA, CA, CIRP, LIT**  
President



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**George Bourikas**  
**CPA, CA, CIRP, LIT**  
Vice President