

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

THE HONOURABLE

)

FRIDAY, THE 9<sup>TH</sup>

JUSTICE OSBORNE

)

DAY OF AUGUST, 2024

)

B E T W E E N :

**KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL  
ESTATE FUND NO. 301 and as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL  
ESTATE FUND NO. 434**

Applicant

- and -

**MIZRAHI COMMERCIAL (THE ONE) LP, MIZRAHI DEVELOPMENT GROUP  
(THE ONE) INC., and MIZRAHI COMMERCIAL (THE ONE) GP INC.**

Respondents

**ORDER**

**THIS MOTION**, made by Alvarez & Marsal Canada Inc., in its capacity as Court-appointed receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc. and Mizrahi Commercial (The One) GP Inc. (collectively, the “**Debtors**”), was heard this day by Zoom videoconference.

**ON READING** the Notice of Motion of the Receiver dated June 21, 2024 and the Third Report of the Receiver dated June 21, 2024, the Responding Motion Record of Mizrahi Inc. (“**MI**”) dated July 5, 2024 and on hearing the submissions of counsel for the Receiver, counsel for MI,

and counsel for the other parties appearing as noted on the counsel slip, no one else appearing for any party although duly served.

1. **THIS COURT ORDERS** that all capitalized terms used in this Order and not otherwise defined shall have the meanings ascribed to them in the Order (Appointing Receiver) of Justice Osborne dated October 18, 2023 (the “**Receivership Order**”).

2. **THIS COURT ORDERS** that MI is hereby directed to forthwith deliver the following Records to the Receiver:

- (a) Unredacted copies of all bank statements for the bank accounts held by MI for the period from July 2014 to October 2023 and identified in the e-mail from counsel to the Receiver to counsel to MI dated April 1, 2024 (the “**MI Accounts**”);
- (b) A listing of all MI Accounts that were active for the period from July 2014 to October 2023;
- (c) MI’s cash receipts journal report from MI’s accounting system for the period from July 2014 to October 2023;
- (d) The cash disbursements journal report from MI’s accounting system for the period from July 2014 to October 2023;
- (e) To the extent not included in the aforementioned documents:
  - (i) Copies of all cashed cheques for the MI Accounts for the period from July 2014 to October 2023;

- (ii) Copies of all wire transfers for the MI Accounts for the period from July 2014 to October 2023;
- (iii) Copies of all EFT payments for the MI Accounts for the period from July 2014 to October 2023;
- (iv) Evidence of any authorization from Sam Mizrahi and Jenny Coco for Project related disbursements from the MI Accounts;
- (v) MI's QuickBooks accounting records (in their native form related to the Project, including but not limited to journal entries supporting the cash disbursements from MI's accounting system) for the period from July 2014 to October 2023; and
- (vi) Detailed MI vendor listings for the period from July 2014 to October 2023.

3. **THIS COURT ORDERS** that MI pay costs to the Receiver in the amount of \$●, within 30 days of the date of this Order.

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

5.      **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.

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Justice Osborne

**KEB HANA BANK as trustee of IGIS  
GLOBAL PRIVATE PLACEMENT REAL  
ESTATE FUND NO. 301 and as trustee of  
IGIS GLOBAL PRIVATE PLACEMENT  
REAL ESTATE FUND NO. 434**

**- and - MIZRAHI COMMERCIAL (THE  
ONE) LP, et al.**

Court File No.: CV-23-00707839-00CL

Applicant

Respondents

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**  
Proceeding commenced at Toronto

**ORDER**  
*(Re: Motion to Compel Production of  
Documents)*

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