Court File No. CV-15-10832-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TARGET CANADA CO., TARGET CANADA HEALTH CO., TARGET CANADA MOBILE GP CO., TARGET CANADA PHARMACY (BC) CORP., TARGET CANADA PHARMACY (ONTARIO) CORP., TARGET CANADA PHARMACY CORP., TARGET CANADA PHARMACY (SK) CORP., and TARGET CANADA PROPERTY LLC

WRITTEN SUBMISSIONS OF RIOCAN AND KINGSETT
(Motion Returnable July 30, 2015)

Introduction

1. These submissions are filed by RioCan Management Inc. and certain of its affiliates ("**RioCan**") and KingSett Capital Inc., certain funds under its management and certain of its and their affiliates (collectively, "**KingSett**", and together with RioCan, these "**Responding Parties**"), in respect of the request by the Monitor, originally in the Applicants' motion returnable May 11, 2015, seeking approval of various Monitor's Reports and the activities of the Monitor referred to therein (the "**Monitor Approval Motion**").

2. Paragraph 2 of the draft Order circulated by the Monitor with respect to its motion seeks the approval of, *inter alia*, 16 Monitor's Reports (the Third through the Eighteenth Reports) and, significantly, "the activities of the Monitor described in each of those reports". Those Reports

principally refer to activities during a period of time when the Real Property Portfolio Sales Process (the "**RPPSP**") and the liquidation sales were undertaken and ongoing.

3. The attempt to obtain approval of such activities at this point in time – particularly in these liquidation proceedings – is both premature and unnecessary. Providing such approval at this point, in the absence of full and complete disclosure of all of the underlying facts, would be unfair to the creditors, especially if doing so might in future be asserted and relied upon by the Applicants or any other party seeking to limit or prejudice the rights of creditors or any steps they might wish to take. For example, such approval might in future be relied upon by the Applicants or Monitor or others if one or more creditors seek appropriate information about steps or matters referred to in the Reports. This is particularly impactful because creditors simply do not have all the facts or the "full story" about the activities for which blanket approval is sought.

4. It is for these reasons that these Responding Parties ask the Court that the requested Order not be granted at this time. It is unnecessary. The Monitor has the full protections provided to it in the Initial Order and subsequent Orders, and under the CCAA.

5. In seeking such a result, these Responding Parties are not suggesting that the Monitor's Reports and the "activities" of the Monitor could not be approved at a subsequent point in time, or that the Responding Parties would be likely to object to the granting of such an Order at a later time. They are also not suggesting in any way any wrongdoing on the part of the Monitor in terms of its activities thus far. These Responding Parties are rather saying that the approval is premature and unnecessary at this point in time, and that such approval could result in serious prejudice to them and other creditors in the future.

The Relief Sought in the Monitor Approval Motion is Unnecessary at this Time

6. Pursuant to the Amended and Restated Initial Order and the CCAA, the Monitor has (i) a great deal of influence in these proceedings, but relatively little in the way of positive obligations or exposure to liability, including in the RPPSP and inventory liquidation process, and (ii) many levels of protection and insulation from liability. Indeed, there are few parties or court officers in any proceedings that have less exposure to any real potential liability than a monitor in CCAA proceedings.

7. For example:

(a) Paragraph 51 of the Amended and Restated Initial Order provides that "... in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of the Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, including for greater certainty in the Monitor's capacity as Administrator of the Employee Trust, save and except for any gross negligence or wilful misconduct on its part."; and

(b) Subsection 23(2) of the CCAA provides that "If the monitor acts in good faith and takes reasonable care in preparing the report referred to in any of paragraphs (1)(*b*) to (*d.1*), the monitor is not liable for loss or damage to any person resulting from that person's reliance on the report."

8. Although it is not uncommon in CCAA proceedings for monitors or the applicant's counsel to request Court approval of monitor's reports and various activities of the monitor at

various times during the proceedings, as with many other such prophylactic strategies, this began with someone deciding to try for such approval, it not having been objected to, and then others following suit. Indeed, the CCAA does not require, or even contemplate, such approvals on an ongoing basis. It does contemplate that the Monitor will ultimately have its accounts reviewed and scrutinized, and its activities impliedly reviewed at that time.

9. In other words, there is no statutory basis for approving activities mid-stream, and the fact that such approval has been sought, not objected to and granted in certain other cases does not mean that it is appropriate in these circumstances and at this point in time. It certainly does not mean that the Monitor has a right to such approval. A lack of objection to the concept in other proceedings does not create binding precedent, especially if making such an order in these proceedings could prejudice the rights of creditors. It is important to note that this Notice of Motion discloses no grounds whatsoever for the granting of the requested relief.

Monitor's Reports and "Activities described therein"

10. Furthermore, the practice that has generally evolved under CCAA in this Court, whereby the ability to cross-examine a monitor on its reports is not often, if ever, granted, makes it very difficult, if not impossible, for creditors and others to challenge or take issue with these reports in any event. In other words, a monitor's report may contain certain facts, selected facts, inadvertently inaccurate facts, conclusions (whether fully supported or not) and other statements that might serve to the detriment of various creditors attempting to enforce their rights or to protect their claims, all with only very limited ability of those creditors to challenge those statements in any effective manner. Therefore, of what consequence can and should an approval of the "activities" described solely in such a report be?

11. In this case, where a process such as the RPPSP has been run by the debtors, with only supervision by the Monitor, as a virtual "black box" for months with only limited details having been released and in which the various Reports of the Monitor do not detail in any way concerns that have been raised with the pursuit of the process by the Applicants and their advisors, the specific approval by the Court of those Reports and "the activities referred to therein" based on the limited disclosure and without at least an opportunity to test the disclosure when appropriate, could easily serve to prejudice the rights of creditors unfairly, prematurely and unnecessarily in ways that those creditors may not even be in a position to comprehend at this point in time.

12. If all of that happens in this case now, it will have been done ostensibly for no necessary purpose, other than the desire of the Monitor to have its actions "blessed" in a blanket fashion by the Court at this particular time. However, the Monitor is an officer of the Court, one without any statutory basis for seeking such ongoing blessing and one which is fully protected by a stay and various other exculpatory (and indemnification) provisions from ongoing lawsuits in any event.

13. If all of the activities and reports of the Monitor are approved on an ongoing basis throughout the proceedings, especially when the creditors do not have all the information they may need at the time to determine whether or not they wish to oppose such approval of individual activities, surely such approval has the potential to render it more difficult to object effectively to any activities of the Monitor or of those who interacted with the Monitor in the approved activities or to the costs it incurred at a later time when the facts become known. Even if ultimately the Court were to rule in favour of the position taken by the creditors in that regard, undoubtedly the creditors involved would have had to incur significant additional cost due to the

undoubted estoppels arguments likely to be raised by virtue of the approval of the earlier Monitor's Reports and activities.

14. It should be noted that, if this liquidation were being conducted as a bankruptcy pursuant to the BIA, the trustee, which would actually be running the process and not simply supervising it, would not be seeking this type of Court blessing of its activities part-way through the process and would certainly not be entitled to spend estate funds for that purpose.

15. Further, if the Monitor were concerned that any or all of its actions might be exposing it to liability, or that it might not be proceeding appropriately with respect to any of its duties, it always has the option (including pursuant to Section 73 of the Amended and Restated Initial Order and Section 4 of the Order approving the RPPSP) to seek advice and directions from the Court in that regard. Doing so would limit the relief sought and would require the Monitor to provide the Court (and the creditors) with the necessary detail upon which to make an informed decision. Instead, the Monitor in this case wishes to have its activities approved after the fact, but still in the middle of the proceedings, based on far less disclosure than would be required for a motion for advice and directions, and at a point in the process in which very little information is available to the creditors and the main fact-finding litigation has yet to get underway. Neither the creditors nor, significantly, the Court itself can make a truly informed decision on the "blessing" that is sought, a blessing which is neither contemplated by statute nor at all necessary.

16. A feature of many CCAA proceedings that has developed over the past few years has been the use of monitor's reports (rather than applicant affidavits) to provide an increasingly greater portion of the information to stakeholders and the Court – but still limited information – without exposing either the information or the provider to cross-examination.

17. In the past, Monitors' reports were primarily commentary and provided the monitor's perspective. They were not intended to be the primary purveyors of information and they were certainly not intended to be a protective screen against those seeking additional disclosure or for preventing the exposure of that information to extra scrutiny, such as cross-examination. Their reports were not meant to be records of proceeding or findings of fact.

18. The increasing reliance on monitor's reports, whether appropriate or not, and the clear limitations to the level and specificity of detail and to the breadth of coverage that one can expect a monitor's report to provide under our current system, make the potential consequences of activity "approvals" based on those reports more significant.

19. Further, whatever the merits of the information-delivery system and the structures that have developed are when it comes to an actual restructuring, the Target Canada proceedings are clearly liquidation proceedings and have been acknowledged as such. There are no ongoing operational interests to be protected by proceeding in other than the most transparent manner when it comes to the rights of the creditors, particularly because of the very large intercompany claims that are expected (and the lack of disclosure thereof as a probability in the initial *ex parte* proceedings). There are no sensitive restructuring negotiations underway or contemplated anytime soon. Simply put, there is no reason why the only or primary source of information for the creditors and the Court in these proceedings should be the Monitor's Reports rather than applicants' affidavits.

20. Creditors with concerns and wishing to seek further information should not have to be satisfied with that information being provided to a limited and summary extent by way of monitor's reports. That is especially the case in this situation where these Responding Parties

and others sought to have the RPPSP run by the Monitor, which was resisted, such that the Applicants remained in charge throughout. Again, in this case in particular there were many meetings, interactions and discussions during the RPPSP to which the Monitor was not party (and it is not suggested that the Monitor should have been party to those), of which the Monitor therefore has no first-hand knowledge. In other words, certain of the information that could be provided by the Monitor in terms of specifics in any report with respect to the RPPSP would necessarily be second-hand to it.

21. Therefore, in this matter, it would be unfair if the creditors were limited to and by information provided by Monitor's Reports, as opposed to information directly from the Applicants, which sought and were given permission to run the process. It would also be unfair if their ability to take issue with matters or to pursue further information were limited or adversely affected by such approvals.

This is Not about Suing the Monitor

22. The opposition of these Responding Parties to this motion has nothing to do with suing the Monitor, either now or later. They neither have currently, nor expect to have in the future, any intention of doing so and they have not threatened to do so. Rather, this opposition is about safeguarding the rights of creditors in a proceeding that is a pure liquidation, into which they have been given very little visibility and in which, unlike a bankruptcy, they have not been afforded the opportunity to appoint inspectors who would direct the proceedings and the court officer. Not insignificantly, these are also proceedings in which a huge potential, and obviously foreseeable (to the Applicants and others at least) claim for the ultimate benefit of the U.S. parent company was not disclosed sufficiently on the initial application, although the relevant materials

went to great lengths to justify this debtor-in-possession liquidation by emphasizing the magnanimity of that same U.S. parent in subordinating what then appeared to be its main claims and in seeing to the payment of employees.

23. From the perspective of these Responding Parties, these proceedings are very much about the role played by Target U.S., including in the months leading up to the filing, the choice and dealings with certain of the advisors, the pursuit of the RPPSP and the interaction with the interests of Target U.S. (including, but not limited to, its lease indemnities and guarantees). One of the biggest issues going forward will be intercompany claims and the expected litigation in that regard which will likely involve attempts to discover facts from the last 12 months or more.

24. Proceedings such as these are rarely, if ever, level informational playing fields for the creditors for various reasons, none of which ought to apply to pure liquidations. Creditors almost never have as much information available to them as do the debtor parties, often not even sufficient information on which to make complete assessments. Time constraints (real or otherwise) imposed throughout such proceedings are inevitably to the disadvantage of the creditors. They and the Court are often told certain things must be agreed to immediately or else some dire consequence will be visited upon the creditors or the assets, even though the proceedings and transactions in question may have been in the planning stages for months. In this case in particular, attempts to adjourn certain of the motions in order to give sufficient time to review the facts and to prepare were opposed vigorously by the Applicants and sometimes equally vigorously by the Monitor.

25. During the RPPSP, there was a significant and extensive veil of secrecy with respect to day-to-day matters, and even the manner of the drafting of the relevant confidentiality

agreements was arguably calculated to limit access to information for the creditors (including the landlords) and to make it very difficult later on to question or even seek full information as to the way in which the process was carried out. Indeed, even though the RPPSP is now complete, one of the key reasons given to these Responding Parties for the denial of full requested information as to what happened is the protection of the bidders, even though the names of the bidders were not sought as part of that search for information and the bidders were aware that they were participating in a public, Court-supervised process.

26. There is no urgency to the relief sought by the Monitor in this motion. Indeed, there is no justification at all for estate and creditor funds to have been expended for purposes of bringing, defending or opposing this aspect of the motion seeking approval of the Monitor's activities. This is a liquidation and there are no continuing interests to protect. Any attempt to call it a restructuring is pure 'bootstrapping' in reaction to the complaints by creditors that this should have been administered as a BIA proceeding.

27. Indeed, one of the key elements of this "black box" – the huge intercompany claims – will only be disclosed to the creditors after this motion is heard, an interesting point of timing to be noted.

Concerns as to the Effect of the Approval Sought

28. As referred to previously, the concern here is not at all with preserving the ability to sue the Monitor. The concern is with the ways in which this approval might be used by the Applicants, the Monitor or others to assert estoppels or related arguments that creditor rights, including, but not limited to, rights to information and cross-examination, might somehow have been affected by the approval.

29. A practical and illuminating example of the concern in this regard may be found in recent correspondence from counsel to the Applicants. By way of letter dated July 15, 2015, counsel for the Applicants wrote to counsel for these Responding Parties in partial response to a letter dated June 5, 2015 seeking further information about the RPPSP and related issues. Because the majority of the content of the July 15 response is confidential to these Responding Parties, only the relevant part of that response is referred to.

30. The essence of the final section of the July 15 response is to reply to issues raised about the RPPSP. In addition to substantive responses on some of those issues, counsel for the Applicants responded as follows, all under the heading "The Court Found that the RPPSP was "Fair and Reasonable":

> "The Target Canada Entities took more than 20 transactions, involving 69 properties, to Court for approval. In every case, we served the motion materials on the service list. In several cases, Bennett Jones attended the motions and advised the Court that it did not oppose the relief sought.
>
> **The Court repeatedly found that the RPPSP was conducted fairly and reasonably.** For example, in the Court's May 19, 2015 Endorsement – on which you are identified as attending as counsel for RioCan – Regional Senior Justice Morawetz stated that "The background facts, as set out in the Applicants' factum, were not challenged", and found [underlining emphasis in original]:
>
> > I am satisfied that the sale process was fair and reasonable. In arriving at this conclusion I have taken into account the submissions of counsel to the Applicants commencing at paragraph 49 [of the factum].
>
> Similarly, in the Court's May 20, 2015 Endorsement – on which you are again identified as attending as counsel for RioCan – Regional Senior Justice Morawetz found:
>
> > The Real Property Sales Process was Court approved. I am satisfied that the sale process was fair and reasonable. The submissions of counsel to the Applicants were not challenged nor was the recommendation of the Monitor. [...] The legal test, as set out in s. 36 of the *CCAA* has, in my view, been satisfied."

31. This is an excellent example of the concern that these Responding Parties have with the relief being sought in this motion. Notwithstanding that the hearings on May 19 and May 20, referred to by counsel to the Applicants in her letter quoted above, were hearings with regard to particular transactions to which no one was objecting and notwithstanding that there was no

discussion before the Court at that time as to issues relating to the RPPSP overall, counsel to the Applicants has attempted to take a standard finding contained in the Court's Endorsement as to the reasonability and fairness of the sale process – one that could only have related to the properties in question before the Court – and to attempt to use it as a shield against both requests for information and the ability to question the way in which the process was conducted, including the extent to which Target U.S. was able to participate and/or exercise influence therein.

32. It does not take much imagination to see how, by the same type of reasoning, now that the RPPSP is complete and as focus also is brought to bear upon the intercompany claims and the role of Target U.S. and other entities in all of this, attempts by creditors to seek further information or to make arguments in these proceedings might be met with counter-arguments from the Applicants, the Monitor and others that the Court has dealt with these issues in its approval of the Monitor's activities (including because the Monitor would have been intimately involved in many of these issues), such that further inquiries or discovery should not be allowed or arguments should be dismissed as a result of them being *res judicata*.

33. Simply put, there can be no fair or reasonable basis for further unlevelling of the playing field for the creditors – including in terms of providing more arguments to the Applicants and others that would need to be addressed in litigation – simply because a fully protected and insulated court officer wishes to seek early and unnecessary additional Court approval of its activities as disclosed in its own reports, notwithstanding that the full extent of the relevant events and the full implications of seeking that approval are neither apparent nor available to all. There may never need to be more such disclosure. At this point, the answer to that is not clear.

However, it might be necessary or desirable and the creditors should not be prejudiced, even to the extent of creating additional arguments that the creditors would need to overcome.

34. As a further example of the concern of these Responding Parties with respect to the issue of approval of the Monitor's activities, it is instructive to look at Section 6.0 of the Monitor's Fifteenth Report. That section refers to a great many activities, but contains almost no detail as to the specifics of those activities. The question then becomes whether the Monitor is simply seeking some sort of acknowledgement from the Court that these generally were proper areas in which to expend efforts or whether it is seeking the Court's blessing as to the way in which it did so, the degree to which it did so, and the amount of time and effort it expended in doing so. In the submission of these Responding Parties, only the first of those is reported in any detail in the Monitor's Reports.

35. Looking to the Fifteenth Report specifically, it is important to understand exactly what is meant by approval of the Reports and the activities of the Monitor:

(a) In Section 6.3, is the Monitor seeking approval of the extent to which it expended time and effort and as to the extent of the responses?

(b) Is the Monitor seeking approval of the extent to which it consulted and/or interacted with Target U.S.? Indeed, there is little information provided in that Report (or others) with respect to this issue despite it having been raised repeatedly by these Responding Parties. Sections 6.4(c), (d), (e), and (f) all refer to contacts with Target Canada Entities, but contain no detail as to similar contacts with Target U.S..

(c) In Section 6.4(d), is the Monitor seeking approval of all that happened in the RPPSP, or at least of anything that happened in which it was involved? If something happened and the Monitor was there, but a creditor subsequently wishes to challenge that or to seek information with respect thereto, will it be met with an argument by anyone that this approval forecloses or limits that ability?

36. Similarly, looking to the Third Report, in Section 5.4, is the Monitor seeking approval of everything that led up to the consent it gave for the entering into the mutual termination agreement that gave rise to the huge intercompany claim?

37. These Responding Parties have no quarrel if the Monitor seeks to know from the Court and the parties if the general areas it is pursuing or not pursuing (provided that details of the latter are given) are acceptable, but such a request is very different from seeking approval of activities based on generalized reports with relatively little detail provided and with virtually no mention of the issues and concerns that have been raised by these Responding Parties and others with regard to such issues as the role of Target U.S. in the RPPSP, for example.

There is not Enough Information Available as yet for the Approval Sought to be Understood and Evaluated Properly

38. Previous attempts of creditors to get access to information and to cross-examine on certain affidavits have been rebuffed and postponed thus far as being premature. The creditors and the Court were effectively told that such endeavours should await the end of the RPPSP and the intercompany claims report (which is not expected until August 31, 2015). The RPPSP has just recently been completed and even the Eighteenth Report of the Monitor, which provides certain information with respect thereto, does not contain enough information in order to enable

these Responding Parties and others to make a reasoned evaluation of the way in which the RPPSP was conducted in terms of the influence of Target U.S., for example.

39. In the Outline of Submissions of these Responding Parties filed February 11, 2015, these Responding Parties (and others orally at the time) expressed serious concerns as to the potential for "unfairness or an unlevelling of the playing field". Certain specific concerns were highlighted therein and orally at the time to the Monitor and, to some extent, to the Court.

40. Since that time, a number of matters of concern in terms of the way in which the RPPSP has been carried out have arisen and have been raised with the Monitor by various landlords, including these Responding Parties. For the most part, those relate to the extent to which Target U.S. has been able to participate in the decision-making process pursuant to the RPPSP and to influence certain steps and decisions that have been taken thereunder for its own benefit, although there are other concerns as well. It is too early to know whether any of this will require further discovery, litigation or other measures. However, it is clear that nothing should be done at this point, especially approvals solely for the benefit of the Monitor, to in any way affect the rights and remedies of creditors in that regard.

41. As has been referred to herein, it is the submission of these Responding Parties that the approval sought by the Monitor should not be granted at this time. However, if the Court were disposed to grant some part of that approval, it is submitted that it should be strictly limited in such a way that it does not allow any person other than the Monitor to gain any advantage therefrom (and only, in the case of the Monitor, in terms of its personal liability), and that it not preclude full investigation, information disclosure and the taking of further action with respect to

any relevant issues (including, without limitation, the intercompany claims and steps and actions taken by anyone relating or giving rise thereto).

42. As the Court would expect, these Responding Parties have attempted to reach a resolution of these issues in advance of this motion, including by providing alternative language for the Order.

43. After receiving the original proposed order, these Responding Parties provided language to address their concerns. The Monitor has circulated somewhat revised wording to its proposed draft Order, but there is no agreement.

44. In the event that the Court is disposed to include certain activity approval language, the Responding Parties propose that the additional language attached at Schedule A form part of any approval Order.

45. Although the Monitor's proposed revised wording represents an improvement over its originally proposed draft Order, it falls far short of covering all of the issues and risks referred to in these submissions and of making clear that no advantage whatsoever (including, for example, using the approval to resist discovery or to argue that certain matters can no longer be raised) can be gained by anyone (other than the Monitor with respect to its own personal liability, subject to the limitations of the approval in terms of coverage of content) as a result of the making of the Order. The Monitor's draft also fails to exempt out all possible matters relating to the intercompany claims, including with respect to the Monitor. After all, there has been virtually no disclosure with regard to those claims and the circumstances in which they arose as yet.

46. It is submitted that, if the Court decides to grant limited approval to the activities of the Monitor, both the endorsement of the Court and the terms of the Order should be stated in the clearest manner not to allow that approval to be misused to the disadvantage of creditors. While economy of words is often a laudable goal, in this case – especially when this entire Motion and the relief sought is unnecessary and premature and could result in significant prejudice to the creditors – it is crucial that, if an order is made, it and the endorsement rule out such potential misuse and prejudice.

ALL OF WHICH IS RESPECTFULLY SUBMITTED, THIS 29TH DAY OF JULY, 2015

BENNETT JONES LLP

Lawyers for RioCan and KingSett

"; provided, however, that (a) such approval shall not apply to anything in any way related to the Mutual Termination Agreement or claims advanced against any Target Canada Entity by a related or affiliated entity, (b) such approval shall be entirely without prejudice to any fee approval motion by the Monitor or any contestation thereof or objection thereto by any person, (c) such approval shall not render any matters referred to in those Reports of the Monitor *res judicata* or issue estoppel (even with respect to the Monitor, other than to the extent of the actual disclosure made therein), and (d) no person (including, without limitation, (i) the Target Canada Entities, (ii) Target Corporation and its affiliates and (iii) each creditor of a Target Canada Entity) other than the Monitor personally shall, directly or indirectly, derive any benefit or have any of its rights or remedies affected in any way whatsoever, as a result of or otherwise in connection with such approval. Without limiting the foregoing *proviso*, notwithstanding that certain of such Reports of the Monitor may make reference to, and/or describe certain activities of, involving or relating to, other persons, no approval or findings are being hereby provided or made with respect to such persons (or the role they played therein) or activities, no other persons' rights and remedies with respect to such persons or activities are hereby affected, and no one shall be entitled to raise as a defence or reason to deny or oppose any relief the fact of this limited approval, other than the Monitor, and then only, subject to (c) above, with respect to issues of its personal liability"

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT* AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TARGET CANADA CO. *ET AL*

Court File No. CV-15-10832-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

OUTLINE OF SUBMISSIONS OF RIOCAN AND KINGSETT

BENNETT JONES LLP
Suite 3400, One First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

S. R. Orzy (LSUC #23181I)
Tel: (416) 777-5737
R. Swan (LSUC #32076A)
Tel: (416) 777-7479
S. Zweig (LSUC#57307I)
Tel: (416) 777-6254

Fax: (416) 863-1716

Lawyers for RioCan and KingSett