

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE MR. ) WEDNESDAY, THE 23<sup>RD</sup> DAY  
 ) OF JANUARY, 2019  
JUSTICE MCEWEN )

BETWEEN

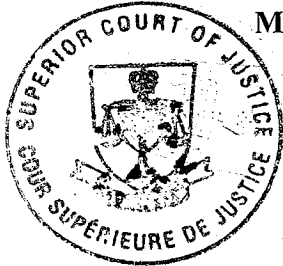
**MONEY GATE MORTGAGE INVESTMENT CORPORATION**

Plaintiff

and

**2546456 ONTARIO INC.**

Defendant



**ORDER**

**THIS MOTION**, made by Ira Smith Trustee & Receiver Inc., in its capacity as the Court-Appointed Receiver (the “Receiver”) over the lands and premises registered in the name of 2546456 Ontario Inc. (the “Debtor”) for an Order, *inter alia*, sealing the Agreement of Purchase and Sale of the property municipally known as 558 Dovercourt Road, Toronto, Ontario (the “Property”), the Summary of Offers and the appraisals related thereto, as well as approving the interim distribution to the secured stakeholders and the activities and professional fees of the Receiver and its counsel, was heard this day at 330 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario.

**ON READING** the First Report of the Receiver dated December 15, 2018 (the “First Report”) and upon hearing the submissions of counsel for the Receiver, no one else attending although duly served with notice of the within motion,

1. **THIS COURT ORDERS** that any requirement for service of the Notice of Motion, the Report and the Motion Record be and are hereby abridged, that the motion is properly returnable today, that all parties requesting notice of this motion have been duly served and that service on all parties is hereby validated and any further service is hereby dispensed with.
2. **THIS COURT ORDERS AND DECLARES** that the Agreement of Purchase and Sale of the Property as well as the Summary of Offers prepared by the Receiver as outlined in the First Report be and are hereby sealed pending the filing of the Receiver’s Certificate as to the closing of the sale transaction contemplated by the Agreement of Purchase and Sale or further Order of this Honourable Court.
3. **THIS COURT ORDERS AND DECLARES** that the appraisals obtained by the Receiver as outlined in the First Report be and are hereby sealed pending the filing of the Receiver’s Certificate as to the closing of the sale transaction contemplated by the Agreement of Purchase and Sale or further Order of this Honourable Court.
4. **THIS COURT ORDERS AND DECLARES** that the Receiver be and is hereby authorized and directed to make a distribution to the secured stakeholders as follows:
  - To the First Mortgagees, Yerusha Investments Inc.; Bamburgh Holdings Ltd.; Pollock, Ronald; Pollock, Judy; Candid Opinion Ltd.; Sabo Properties Limited;

Stern, Nechama; Pollak, Charles; Pollak, Nancy; Rubinoff, Mendel; Rubinoff, Judy; The Bank of Nova Scotia Trust Company; Gruneir, Wendy; 1031436 Ontario Inc.; B & M Handelman Investments Limited; Handelman, Carol in the amount of \$1,508,534.46; and

- To the Second Mortgagee, Grant Thornton Limited in its capacity as the Court-Appointed Receiver of Money Gate Mortgage Investment Corporation, in the amount of \$391,027.14.

5. **THIS COURT ORDERS AND DECLARES** that the actions and activities of the Receiver as set out in the First Report be and are hereby approved.
6. **THIS COURT ORDERS AND DECLARES** that the professional fees and disbursements of the Receiver from June 5, 2018 to December 13, 2018 as contained in the First Report be and are hereby approved.
7. **THIS COURT ORDERS AND DECLARES** that the professional fees and disbursements of the Receiver's legal counsel, Macdonald Sager Manis LLP, from November 6, 2018 to December 14, 2018, as contained in the First Report be and are hereby approved.

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

JAN 23 2019



PER / PAR: RW

**MONEY MORTGAGE INVESTMENT CORPORATION**

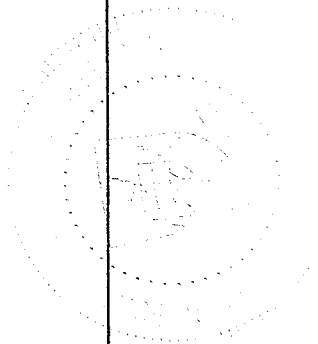
Applicant

-and-

**2546456 ONTARIO INC.**

Respondent

Court File No. CV-18-601199-00CL



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial List)**

**ORDER**

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Ira Smith Trustee & Receiver