

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

THE HONOURABLE *MR*
JUSTICE *MORAWIETZ*

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FRIDAY, THE 6TH
DAY OF DECEMBER, 2013

B E T W E E N:



**THE EQUITABLE TRUST COMPANY and
TREZ CAPITAL CORPORATION**

Applicants

and

1598490 ONTARIO LIMITED

Respondent

APPROVAL, VESTING AND DISTRIBUTION ORDER

THIS MOTION, made by Ira Smith Trustee & Receiver Inc., in its capacity as court appointed Receiver (the “Receiver”) of the assets, undertakings and properties of the respondent, 1598490 Ontario Limited (the “Debtor”), for an order (i) approving the sales transaction (the “Transaction”) contemplated by an accepted offer to purchase (the “Centurion APA”) between the Receiver and Centurion Acquisition Corporation (“Centurion” or the “Purchaser”) dated as of October 17, 2013 attached as Exhibit “C” to the Second Report of the Receiver – Volume 1 dated November 28, 2013 (the “Second Report”); (ii) vesting in the Purchaser, or its nominee, the Debtor’s right, title and interest in and to the Property as such term is defined in the Centurion

APA (the "Property"); (iii) authorizing the Receiver and its counsel, Steinberg Morton Hope & Israel LLP, to make payments to various lien claimants in exchange for a discharge or vacation of claims for lien as against the Property or to hold funds in trust representing priority lien claims in exchange for discharges of claims for lien registered against the Property as set out in the Second Report; (iv) approving the Receiver's statement of receipts and disbursements attached as Exhibit "O" to the Second Report; and (v) approving the Receiver's activities, fees and disbursements as set out in the Second Report,

was heard this day at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario.

ON READING the Second Report and the exhibits attached thereto, the Affidavit of Ira Smith sworn November 28, 2013 (the "Smith Fee Affidavit") and the Affidavit of Michael Cass sworn November 28, 2013 (the "Cass Fee Affidavit") and on hearing the submissions of the lawyer for the Receiver, the applicant and the Purchaser, no other person appearing for any other party although properly served as appears from the affidavit of service filed herein,

Service

1. **THIS COURT ORDERS** that the time for service of the Receiver's notice of motion and the motion record dated November 28, 2013 is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

Approval and Vesting

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved and the execution of the Centurion APA by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized

and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Property to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon delivery of a Receiver's Certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "Receiver's Certificate"), all the Debtor's right, title and interest in and to the Property described in the Centurion APA and listed in Schedule "B" hereto shall vest absolutely in the Purchaser or in whomever it may direct or nominate, free and clear of and from any and all security interests (whether contractual, statutory or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed, and whether secured, unsecured or otherwise, and all agreements of purchase and sale, reservation contracts and leases (collectively the "Claims") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order herein of the Honourable Justice Mesbur dated May 24, 2013;
- (b) all charges, security interest, agreements, leases or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Land Titles Act* (Ontario), or any other personal or real property registry system;
- (c) those claims listed on Schedule "C" hereto (all of which are collectively referred to as the "Encumbrances") which term shall not include the assumed encumbrances listed on Schedule "D" hereto; and

- (d) any other claims registered or arising prior to the registration of this order, (the “Additional Encumbrances”) and for greater certainty, this court orders that all of the encumbrances and additional encumbrances relating to the Property are hereby expunged and discharged as against the Property.

4. **THIS COURT ORDERS** that upon registration in the Toronto Land Registry Office (No. 66) of an application for vesting order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the land registrar is hereby directed to enter the Purchaser, or whomever it may nominate, as the owner of the subject real property identified in Schedule “B” hereto (the “Real Property”) in fee simple and is hereby directed to delete and expunge from title to the Real Property all of the claims listed in Schedule “C” hereto.

5. **THIS COURT ORDERS** and directs the Receiver to file with the court a copy of the Receiver’s Certificate forthwith after delivery thereof.

6. **THIS COURT ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to such application; and
- (c) any assignment in bankruptcy made in respect of the Debtor,

the vesting of the Property in the Purchaser pursuant to this order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by



creditors of the Debtor, nor shall it constitute or be deemed to be a ~~settlement~~, fraudulent preference, assignment, fraudulent conveyance, transfer of under value or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

Approval of Activities

8. **THIS COURT ORDERS** that the (i) Second Report of the Receiver (including volume 2 of thereof), (ii) the activities that the Receiver described herein, (iii) the statement of receipts and disbursements contained therein and (iv) the fees and disbursements of the Receiver described therein and in the Smith Fee Affidavit and the Cass Fee Affidavit be and are hereby approved.

Sealing

9. **THIS COURT ORDERS** that Volume 2 of the Second Report, including the non-redacted schedule of LOI's received with the Receiver's recommendation being Exhibit "A" thereto, the non-redacted list of APAs received with Qualified Bidders' being Exhibit "B" thereto, the Receiver's desktop analysis of its estimate of value prepared prior to the receipt of the Metrix Appraisal for discussion with representatives of Trez Capital Corporation and Vector Financial Services Limited being Exhibit "C" thereto, the three (3) realtor proposals obtained by the Receiver or Vector Financial Services Limited being Exhibit "D" thereto, the Metrix Appraisal (as defined and referenced in Volume 1 of the Second Report) being Exhibit "D" thereto, and the four

(4) binding Agreements of Purchase and Sale that were not accepted by the Receiver being Exhibit "E" thereto, be and are hereby sealed until the Receiver is discharged or upon further order of the court.

Lien Claims

10. **THIS COURT ORDERS** that the Receiver or its lawyers, Steinberg Morton Hope & Israel LLP, are hereby authorized and directed to make payments or to hold funds in trust, as the case may be, as set out in Schedule E hereto and that upon making such payments or retaining such funds, the claims for lien and certificates of action now registered on title to the Property shall be deemed to be vacated, discharged or expunged as set out pursuant to the terms of the within order.


Aid and Recognition

11. **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 order and to provide such assistance to the Receiver as an officer of the court, as may be necessary and desirable to give effect to this order or to assist the Receiver and its agents in carrying out the terms of this order.

ENTERED AT / DÉPOSÉ À TORONTO
CN / BOOK NO.:
LE / DANS LE REGISTRE NO.:



DEC - 6 2013


(Signature of Judge)

SCHEDULE A

Court File No. CV-13-10082-00CL

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

B E T W E E N:

**THE EQUITABLE TRUST COMPANY and
TREZ CAPITAL CORPORATION**

Applicants

and

1598490 ONTARIO LIMITED

Respondent

RECEIVER'S CERTIFICATE

RECITALS

- A. Pursuant to an Order herein of the Honourable Justice Mesbur of the Ontario Superior Court of Justice (the "Court") dated May 24, 2013 Ira Smith Trustee & Receiver Inc. was appointed as the receiver (the "Receiver") of the assets, undertakings and properties of the respondent 1598490 Ontario Limited (the "Debtor") as described in the said Order.
- B. Pursuant to an Order of the Court dated December 6, 2013 (the "Approval Order") the Court approved the accepted offer to purchase made as of October 17, 2013 (the "Centurion APA") between the Receiver and Centurion Acquisition Corporation (the "Purchaser") and provided for the vesting in the Purchaser or whomever it may direct or nominate of the Debtor's right, title and interest in and to the Property as defined in the

Centurion APA, which vesting is to be effective with respect to the Property upon delivery by the Receiver to the Purchaser with a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the property; (ii) that the conditions to closing as set out in sections 14, 19 and 20 of the Centurion APA have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, terms with initial capitals have the meaning as set out in the Centurion APA and the Approval Order.

The Receiver certifies the following:

1. The Purchaser or its nominee has paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Centurion APA.
2. The conditions to Closing as set out in sections 14, 19 and 20 of the Centurion APA have been satisfied or waived by the Receiver and the Purchaser.
3. The Transaction has been completed to the satisfaction of the Receiver.
4. The Certificate was delivered by the Receiver at (time) on (date).

Ira Smith Trustee & Receiver Inc.
Per: Ira Smith
Title: President

THE EQUITABLE TRUST COMPANY ET AL
Applicants

-and-

1598490 ONTARIO LIMITED ET AL
Respondent
Court File No. CV-13-10082-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT
TORONTO**

RECEIVER'S CERTIFICATE

STEINBERG MORTON HOPE & ISRAEL LLP
Barristers & Solicitors
5255 Yonge Street, Suite 1100
Toronto, Ontario
M2N 6P4

David A. Brooker (35787W)
Tel: 416-225-2777
Fax: 416-225-7112

Lawyers for Ira Smith Trustee & Receiver Inc.,
the court appointed receiver of the respondent 1598490
Ontario Limited

RCP-E 4C (July 1, 2007)

SCHEDULE B

PIN 76285 - 0001 LT

UNIT 1, LEVEL I, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
ON M6A 2C3

P.I.N. 76285 - 0002 LT

UNIT 2, LEVEL I, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
ON M6A 2C3

P.I.N. 76285 - 0003 LT

UNIT 3, LEVEL I, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

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ON M6A 2C3

P.I.N. 76285 - 0004 LT

UNIT 4, LEVEL I, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF JELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
ON M6A 2C3

P.I.N. 76285 - 0005 LT

UNIT 5, LEVEL I, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

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P.I.N. 76285 - 0006 LT

UNIT 6, LEVEL I, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
ON M6A 2C3

P.I.N. 76285 - 0007 LT

UNIT 7, LEVEL I, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
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P.I.N. 76285 - 0008 LT

UNIT 8, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF: DELORAINE AVENUE IS CONFIRMED BY PLAN BAI497, NY770229 PLAN 11031; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
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P.I.N. 76285 - 0009 LT

UNIT 9, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BAI497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known us: 3443 Bathurst Street, Toronto,

ON M6A 2C3

P.I.N. 76285 -0010 LT

UNIT 10, LEVEL I, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BAI497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
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P.I.N. 76285 -0011 LT

UNIT 11, LEVEL I, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BAI497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
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P.I.N. 76285 -0012 LT

UNIT 12, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BAI497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
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P.I.N. 76285 -0013 LT

UNIT 13, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BAI497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
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P.I.N. 76285 -0014 LT

UNIT 14, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BAI497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

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P.I.N. 76285 -0015 LT

UNIT 15, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BAI497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

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P.I.N. 76285 - 0016 LT

UNIT 16, LEVEL I, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BAI497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

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P.I.N. 76285 - 0017 LT

UNIT 17, LEVEL I, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BAI497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

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P.I.N. 76285 - 0018 LT

UNIT 18, LEVEL I, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BAI497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

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P.I.N. 76285 - 0019 LT

UNIT 19, LEVEL I, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BAI497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
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P.I.N. 76285 - 0020 LT

UNIT 20, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
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P.I.N. 76285 - 0021 LT

UNIT 21, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

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P.I.N. 76285 - 0022 LT

UNIT 22, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
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P.I.N. 76285 -0023 LT

UNIT 23, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
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P.I.N. 76285 -0024 LT

UNIT 24, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
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P.I.N. 76285 -0025 LT

UNIT 25, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
ON M6A 2C3

P.I.N. 76285 -0026 LT

UNIT 26, LEVEL, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known: s: 3443 Bathurst Street, Toronto,
ON M6A 2C3

P.I.N. 76285 -0027 LT

UNIT 1, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
ON M6A 2C3

P.I.N. 76285 -0028 LT

UNIT 2, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS ASS2TQIJIII\$GIIEDULE A AS IN AT3206944; CITY OF TORONTO,

Municipally known as: 3443 Bathurst Street, Toronto,
ON M6A 2C3

P.I.N. 76285 -0029 LT

UNIT 3, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

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P.I.N. 76285 -0030 LT

UNIT 4, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF JELORAINE AVENUE IS CONFIRMED BY PLAN BAI497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

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ON M6A 2C3

P.I.N. 76285 - 0031 LT

UNIT 5, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
ON M6A 2C3

P.I.N. 76285 - 0032 LT

UNIT 1, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
ON M6A 2C3

P.I.N. 76285 - 0033 LT

UNIT 2, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA 1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
ON M6A 2C3

P.I.N. 76285 - 0034 LT

UNIT 3, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
ON M6A 2C3

P.I.N. 76285 - 0035 LT

UNIT 4, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
ON M6A 2C3

P.I.N. 76285 - 0036 LT

UNIT 5, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
ON M6A 2C3

P.I.N. 76285 - 0037 LT

UNIT 1, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO.

Municipally known as: 3443 Bathurst Street, Toronto, ON
M6A 2C3

P.I.N. 76285 -0038 LT

UNIT 2, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto, ON
M6A 2C3

P.I.N. 76285 -0039 LT

UNIT 3, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto, ON
M6A 2C3

P.I.N. 76285 -0040 IT

UNIT 4, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto, ON
M6A 2C3

P.I.N. 76285 -0041 IT

UNIT 5, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto, ON
M6A 2C3

P.I.N. 76285 -0042 LT

UNIT 1, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto, ON
M6A 2C3

P.I.N. 76285 -0043 LT

UNIT 2, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA 1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
ON M6A 2C3

P.I.N. 76285 -0044 LT

UNIT 3, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
ON M6A 2C3

P.I.N. 76285 -0045 LT

UNIT 4, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto, ON
M6A 2C3

P.I.N. 76285 - 0046 LT

UNIT 1, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto, ON
M6A 2C3

P.I.N. 76285 - 0047 LT

UNIT 1, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2285 AND ITS APPURTENANT INTEREST STREET LINE OF DELORAINE AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN 11031.; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3206944; CITY OF TORONTO

Municipally known as: 3443 Bathurst Street, Toronto,
ON M6A 2C3

SCHEDULE "C"

CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE REAL PROPERTY

<u>Instrument No.</u>	<u>Date</u>	<u>Document</u>
AT2835630	2011/10/07	Charge to The Equitable Trust Company for \$8,352,000
AT2835631	2011/10/07	Notice of general assignment of rents to ETC
AT2835847	2011/10/07	Charge to Vector Financial Services Limited for \$660,000
AT2978008	2012/03/29	Notice re: Vector Financial Services Limited
AT3219128	2013/01/18	Notice re: Vector Financial Services Limited
AT3303141	2013/05/17	Construction lien by Air-F Inc.
AT3306034	2013/05/23	Construction lien by Ronen Management Services Inc.
AT3317011	2013/06/05	Construction lien by Trio Mechanical Contractors Ltd.
AT3337483	2013/06/28	Certificate re: Ronen lien
AT3342432	2013/07/04	Certificate re: Air-F lien

SCHEDULE "D"
ASSUMED ENCUMBRANCES RELATED TO THE REAL PROPERTY
(UNAFFECTED BY THE VESTING ORDER)

<u>Instrument No.</u>	<u>Date</u>	<u>Document</u>
64BA1497	1979/10/24	Plan Boundaries Act
TR94451	2002/07/19	Site plan agreement with City of Toronto
AT1774568	2008/05/07	Notice of site plan agreement with City of Toronto
AT1899559	2008/09/18	Notice of encroachment agreement with City of Toronto
AT2458855	2010/07/27	Transfer Easement to Rogers Cable Communications Inc.
AT3204190	2012/12/21	Notice of amending site plan agreement with City of Toronto
TCP2285	2012/12/28	Standard condominium plan
AT3206944	2012/12/28	Condominium declaration
AT3241184	2013/02/21	Transfer of easement to TSCC No. 2285
AT3247950	2013/03/01	Condominium by-law no. 1

SCHEDULE "E"

LIST OF FUNDS TO BE PAID OR HELD IN TRUST FOR LIEN CLAIMANTS

1. To Air-F Inc. or as it may direct: \$15,000.00
2. To Trio Mechanical Contractors Ltd or as it may direct: \$32,537.50.
3. To be held in trust for claim for lien by Ronen Management Services Inc., subject to release upon further order of This Honourable Court: \$219,130.28

THE EQUITABLE TRUST COMPANY ET AL
Applicants

-and-

1598490 ONTARIO LIMITED ET AL
Respondent

Court File No. CV-13-10082-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

APPROVAL, VESTING AND DISTRIBUTION ORDER

STEINBERG MORTON HOPE & ISRAEL LLP
Barristers & Solicitors
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Toronto, Ontario
M2N 6P4

David A. Brooker (35787W)
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Fax: 416-225-7112

Lawyers for Ira Smith Trustee & Receiver Inc.,
the court appointed receiver of the respondent 1598490
Ontario Limited

RCP-E 4C (July 1, 2007)