

**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

**MOTION RECORD  
Motion Returnable March 26, 2015**

March 23, 2015

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TAB 1

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

**NOTICE OF MOTION**

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 Ltd. (the “Debtor”) will make a Motion to a Judge presiding over the Commercial List on Thursday, March 26, 2015 at 9:30 a.m., or as soon after that time as the Motion can be heard at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario, M5G 1R7.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard:

- in writing under subrule 37.12.1(1) because it is;
- in writing as an opposed motion under subrule 37.12.1(4);
- orally.

**THE MOTION IS FOR** an order substantially in the form of the draft attached hereto as Schedule A:

- (a) If necessary, abridgement of the time for service of the Notice of Motion and Motion Record herein and dispensing with further service thereof;
- (b) Approval of the Receiver's activities described in the Sixth Report of the Receiver dated March 20, 2015 (the "Sixth Report");
- (c) Approval of the Receiver's activities and fees and disbursements and those of its counsel as set forth in the Sixth Report;
- (d) The discharge of the Receiver;
- (e) The costs of this Motion payable from the estate of the Debtor; and
- (f) Such further and other relief as to this Honourable Court deems just.

**THE GROUNDS FOR THE MOTION ARE:**

- (a) The Debtor's primary asset is the Property which consists of a residential condominium building which is substantially complete and which has been registered as a condominium.
- (b) Pursuant to the Order of the Honourable Madam Justice Mesbur dated May 24, 2013 (the "Appointment Order"), the Receiver was authorized and directed to market the Purchased Assets as therein defined, including the Property, in the manner approved by the court, including advertising and soliciting offers in respect

of the Property and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.

- (c) By Order of the Honourable Justice Newbould dated August 16, 2013 (the “Sales Process Order”), the court approved the Sales Process proposed by the Receiver and set forth in the Receiver’s First Report dated August 2, 2013 and authorized the Receiver to offer the Property for sale in accordance with that Sales Process.
- (d) By Order of the Honourable Mr. Justice Morawetz dated December 6, 2013, the actions and activities of the Receiver, as contained in the Receiver’s Second Report to Court dated November 28, 2013 (the “Second Report”), and the Second Report were approved by this Honourable Court (the “Second Approval Order”).
- (e) The Second Approval Order approved the sale of the Property, and the said sale was completed by the Receiver on December 12, 2013.
- (f) Distribution of the proceeds of sale of the Property was made by the Receiver as detailed in the Third Report.
- (g) As outlined in the Third Report to Court of the Receiver dated March 14, 2014 (“Third Report”), the Receiver was seeking approval of this Honourable Court to an agreement with respect to funding of ongoing litigation involving the Debtor herein, such agreement (the “Litigation Funding Agreement”) which was approved by this Honourable Court (the “Fourth Approval Order”).
- (h) As outlined in the Fifth Report of the Receiver dated September 23, 2014, The Receiver entered into Minutes of Settlement with claimants to an ongoing fund

which was held in trust by the Receiver pursuant to the Order of Justice Brown dated January 20, 2014, and sought approval of the said Minutes of Settlement, and for payment of funds in accordance with the terms of the Litigation Funding Agreement, which was approved by this Honourable Court (the “Fifth Approval Order”);

- (i) Accordingly, the funds that were being held in trust by the Receiver were paid out pursuant to the Minutes of Settlement and the Litigation Funding Agreement representing the last major asset of the Debtor, subject to an amount held back to cover incidental costs and fees.
- (j) The Receiver’s activities, statement of receipts and disbursements and its fees and disbursements, including the fees and disbursements of its legal counsel, Steinberg Title Hope & Israel LLP, set forth in the Sixth Report are reasonable and ought to be approved.
- (k) Such further and other grounds as the lawyers may advise.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Motion:

- (a) The Sixth Report of the Receiver;
- (b) The Affidavits of Michael Cass and Ira Smith, each sworn March 20, 2015; and
- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.



March 20, 2015

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Lawyers for secured creditor,  
Vector Financial Services Limited

## SCHEDULE A

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

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

THE HONOURABLE MR. )

THURSDAY, THE 26<sup>TH</sup>

JUSTICE )

DAY OF MARCH, 2015

B E T W E E N:

*(Court Seal)*

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

Applicants

and

**1598490 ONTARIO LIMITED**

Respondent

**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 approving the Receiver’s statement of receipts and disbursements attached as Exhibit “J” to the Sixth Report, approving the Receiver’s activities, fees and disbursements and those of its counsel as set out in the Sixth Report, approving the distribution of the remaining proceeds available in the estate of the Debtor, discharging Ira Smith Trustee & Receiver Inc. as the Receiver of the undertaking, property and assets of the

Debtor, and releasing the Receiver from any and all liability as set out in paragraph 5 of this order was heard this day at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario.

**ON READING** the Sixth Report and the exhibits attached thereto, the Affidavit of Ira Smith sworn March 20, 2015 (the “Smith Fee Affidavit”) and the Affidavit of Michael Cass sworn March 20, 2015 (the “Cass Fee Affidavit”) and on hearing the submissions of the lawyer for the Receiver, 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 March 20, 2015, is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

### **Approval of Activities**

2. **THIS COURT ORDERS** that the (i) Sixth Report of the Receiver, (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.

### **Payment of Remaining Funds**

3. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved (together with any incidental fees and disbursements incurred after this order) the Receiver shall pay the monies remaining in its hands to each of Trez and Vector as described in the Sixth Report in accordance with the Purchasers’ Litigation Agreement.

**Discharge and Release**

4. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 3 hereof (and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Sixth Report), the Receiver shall be discharged as receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Ira Smith Trustee & Receiver Inc. in its capacity as receiver.

5. **THIS COURT ORDERS AND DECLARES** that Ira Smith Trustee & Receiver Inc. is hereby released and discharged from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the act or omissions of Ira Smith Trustee & Receiver Inc. while acting in its capacity as receiver herein, save and except for any gross negligence or wilful misconduct on its part. Without limiting the generality of the foregoing, Ira Smith Trustee & Receiver Inc. is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except any gross negligence or wilful misconduct on its part.

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(Signature of Judge)

**THE EQUITABLE TRUST COMPANY ET AL**  
Applicants

-and-

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

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the court appointed receiver of the respondent

RCP-E 4C (July 1, 2007)

**THE EQUITABLE TRUST COMPANY ET AL**  
Applicants

-and-

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

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

PROCEEDING COMMENCED AT  
TORONTO

---

**NOTICE OF MOTION**

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court appointed receiver of the respondent

RCP-E 4C (July 1, 2007)

TAB 2

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

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

**IN THE MATTER OF AN APPLICATION UNDER PURSUANT TO SECTION 101 OF  
THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED (THE "CJA")  
AND SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
*R.S.C. 1985, C.B-3.*, AS AMENDED**

**BETWEEN**

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

**Applicants**

**-and-**

**1598490 ONTARIO LIMITED**

**Respondent**

**SIXTH REPORT OF IRA SMITH TRUSTEE & RECEIVER INC.  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF  
1598490 ONTARIO LIMITED**

**DATED MARCH 20, 2015**



**SIXTH REPORT OF IRA SMITH TRUSTEE & RECEIVER INC.  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF  
1598490 ONTARIO LIMITED**

**DATED MARCH 20, 2015**

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**SIXTH REPORT OF IRA SMITH TRUSTEE & RECEIVER INC.  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF  
1598490 ONTARIO LIMITED**

**DATED MARCH 20, 2015**

**Exhibits**

Exhibit “A”	Appointment Order dated May 24, 2013
Exhibit “B”	First Approval Order dated August 16, 2013
Exhibit “C”	Second Approval Order dated December 6, 2013
Exhibit “D”	Third Approval Order dated March 18, 2014
Exhibit “E”	Fourth Approval Order dated April 22, 2014
Exhibit “F”	Fifth Approval Order dated September 30, 2014
Exhibit “G”	Bialostozky executed Minutes of Settlement
Exhibit “H”	Order of the Honourable Mr. Justice McEwen dated January 27, 2015 dismissing the contempt motion without costs
Exhibit “I”	Vector security legal opinion of Steinberg Title Hope & Israel LLP (then Steinberg Morton Hope & Israel LLP) dated September 30, 2014
Exhibit “J”	Receiver’s Statement of Receipts and Disbursements
Exhibit “K”	Receiver’s Fee Affidavit of Ira Smith sworn March 20, 2015
Exhibit “L”	STHI’s Fee Affidavit of Michael Cass sworn March 20, 2015
Exhibit “M”	Proposed Certificate of Receiver evidencing completion of receivership administration

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**SIXTH REPORT OF IRA SMITH TRUSTEE & RECEIVER INC.  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF  
1598490 ONTARIO LIMITED**

**DATED MARCH 20, 2015**

**1.0 INTRODUCTION**

1. Pursuant to the application to the Court by The Equitable Trust Company and Trez Capital Corporation (“**Trez**”) ( jointly described as the “**Applicants**”), Ira Smith Trustee & Receiver Inc. (“**ISI**”) was appointed receiver (the “**Receiver**”) without security, of all of the assets, properties and undertakings of 1598490 Ontario Limited (the “**Company**” or the “**Debtor**”) by Order of the Honourable Madam Justice Mesbur dated May 24, 2013 (the “**Appointment Order**”) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, C.43, as amended (the “**CJA**”) and section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3., as amended (the “**BIA**” or the “**Act**”). A copy of the Appointment Order is attached as **Exhibit “A”**.

2. By Order of the Honourable Mr. Justice Newbould dated August 16, 2013, the actions

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and activities of the Receiver, as contained in the Receiver's First Report to Court dated August 2, 2013 (the "**First Report**"), and the First Report, were approved by this Honourable Court (the "**First Approval Order**"). A copy of the First Approval Order is attached as **Exhibit "B"**.

3. By Order of the Honourable Mr. Justice Morawetz dated December 6, 2013, the actions and activities of the Receiver, as contained in the Receiver's Second Report to Court dated November 28, 2013 (the "**Second Report**"), and the Second Report, were approved by this Honourable Court (the "**Second Approval Order**"). A copy of the Second Approval Order is attached as **Exhibit "C"**.

4. By Order of the Honourable Mr. Justice McEwen dated March 18, 2014, the actions and activities of the Receiver, as contained in the Receiver's Third Report to Court dated March 14, 2014 (the "**Third Report**"), and the Third Report, were approved by this Honourable Court (the "**Third Approval Order**"). A copy of the Third Approval Order is attached as **Exhibit "D"**.

5. By Order of the Honourable Mr. Justice McEwen dated April 22, 2014, the actions and activities of the Receiver, as contained in the Receiver's Fourth Report to Court dated April 16, 2014 (the "**Fourth Report**"), and the Fourth Report, were approved by this Honourable Court (the "**Fourth Approval Order**"). A copy of the Fourth Approval Order is attached as **Exhibit "E"**.

6. By Order of the Honourable Mr. Justice McEwen dated September 30, 2014, the actions and activities of the Receiver, as contained in the Receiver's Fifth Report to Court dated September 23, 2014 (the "**Fifth Report**"), and the Fifth Report, were approved by this Honourable Court (the "**Fifth Approval Order**"). A copy of the Fifth Approval Order is attached as **Exhibit "F"**.

## **2.0 PURPOSE OF THE SIXTH REPORT**

7. The purpose of this Sixth Report is to report to this Honourable Court on:

- i. The actions and activities of the Receiver since the Fifth Report, which primarily was the finalization and approval of the Foreign Purchasers' Litigation Minutes of Settlement (as defined in the Receiver's Fifth Report and Fifth Approval Order) and dismissal of the litigation commenced by the purported foreign purchasers of individual residential condominium units prior to the Receiver's appointment, the finalization and signing of the Bialostozky Minutes of Settlement (as defined in the Receiver's Fifth and earlier Reports and Fifth Approval Order) and obtaining approval of same in the Fifth Approval Order, and making the distribution under the Purchasers' Litigation Agreement (as defined in the Receiver's Fifth and earlier Reports and Fifth Approval Order) and approved in the Fifth Approval Order;

- ii. the accounting for the receipts and disbursements of the Receiver from May 24, 2013 to March 18, 2015;
- iii. the fees and disbursements of the Receiver and its legal counsel for the period since the Fifth Report as described and contained herein;
- iv. the Receiver's recommendation for the final distribution of funds on hand; and
- v. the Receiver's recommendation concerning its discharge by this Honourable Court.

### 3.0 DISCLAIMER

8. In preparing this Sixth Report, the Receiver, where stated, has relied upon unaudited and draft, internal financial information obtained from the Debtor's books and records and discussions with former management, contractors and other third parties as stated herein (collectively, the "**Information**"). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information and expresses no opinion, or other form of assurance, in respect of the Information.

9. This report is prepared solely for the use of the Court and the stakeholders in this proceeding, for the purpose of assisting the Court in making a determination whether to approve the actions and activities of the Receiver, and other relief being sought. It is based on the Receiver's analysis of information provided to it by the management, directors, staff, and contractors of the Debtor, and other third parties as stated herein, which included unaudited

financial statements and internal financial reporting. The Receiver's procedures did not constitute an audit or financial review engagement of the Debtor's financial reporting. Where stated, the Receiver has relied upon the financial statements and financial and other records of the Debtor in reaching the conclusions set out in this report.

#### **4.0 BACKGROUND AND OVERVIEW**

10. In its capacity as Receiver, ISI has reported to this Honourable Court on the nature of the Debtor's business operation and the major asset, a six storey residential condominium building (not including the mechanical and utility spaces) under construction, located at 3443 Bathurst Street, Toronto, ON in which there are 23 units of varying sizes from approximately 915 to 2,050 square feet, none of which were occupied upon the Appointment Date (the "**Project**"). The Receiver refers the readers of this Fifth Report to the First Report for a complete overview of the business and its sole asset.

11. In the Third Report, the Receiver confirmed that the sale of the Project was completed (the approval for such sale contained in the Second Approval Order), that the lien claims other than for the Ronen lien claim were settled and that the remaining matters to be administered in the receivership were: (i) the lien claim brought by the general contractor of the Project, Ronen Management Services Inc. and Eli Ronen (the "**Ronen Lien Claim**"); (ii) the Receiver's contempt motion against Mr. C. Bialostozky, the sole Director of the Company; and (iii) dealing with Mr. D. Brooker and Mr. M. Cass of SHMI in connection with the application by the

purported foreign purchasers of condominium units for the return of the amount of \$2.7 million allegedly representing the majority of their deposit funds for the aborted purchases and the related claim by the Receiver for the additional amount of \$300,000 (the “**Foreign Purchasers’ Application**”). By Endorsement of the Honourable Mr. Justice Brown dated January 20, 2014, these funds were transferred from the lawyer holding the funds in his trust account to the Receiver, to be held in an interest-bearing account pending the resolution of the foreign purchaser’s litigation.

12. In the Fourth Report, the Receiver advised of the settlement of the Ronen Lien Claim. The settlement of the Ronen Lien Claim was approved in the Fourth Approval Order and the settlement was then concluded.

13. In the Fifth Report the Receiver advised about: (i) the status of the Receiver’s contempt proceedings against Mr. C. Bialostozky; (ii) the ongoing activities of the Receiver in and the status of the Foreign Purchasers’ Application proposed settlement; (iii) as to the receipts and disbursements in the receivership administration as at August 31, 2014; (iv) the fees and costs of both the Receiver and SMHI since the respective dates of approval of such costs in the Fifth Report for which approval of this Honourable Court was obtained; and (v) the Receiver’s recommendation for the distribution of surplus funds on hand in accordance with the Receiver’s calculation, which was approved by this Honourable Court.



## 5.0 ACTIVITIES SINCE THE ISSUANCE OF THE FIFTH APPROVAL ORDER

14. In accordance with the Fifth Approval Order, the Bialostozky Minutes of Settlement were executed and the contempt proceedings terminated. Attached as **Exhibit “G”** is a copy of the executed Bialostozky Minutes of Settlement. Attached as **Exhibit “H”** is a copy of the Order of the Honourable Mr. Justice McEwen dated January 27, 2015 dismissing the contempt motion without costs.

15. In accordance with the Fifth Approval Order, the Foreign Purchasers’ Litigation Agreement called for all parties to enter into Full and Final Mutual Releases. Certain of the Foreign Purchasers failed to enter into such Mutual Releases. Upon application of one of the parties in the Foreign Purchasers’ Application, Mr. S. Weinles, by Order of the Honourable Mr. Justice Pattillo dated December 9, 2014, a judgement was granted in accordance with the Minutes of Settlement, the Applicants and Respondents (other than for Mr. G. Krikunez) are bound by the Release contained therein and the balance of the Application and Counter Application were dismissed without costs.

16. In accordance with the Fifth Approval Order and the Foreign Purchasers’ Litigation Agreement, from the funds held by the Receiver, the Receiver withheld the amount of \$1 million plus accrued interest and on December 18, 2014 the Receiver distributed the amount of \$1,706,922.90 (being \$1.7 million plus accrued interest) to Adair Barristers LLP, in Trust, as directed by their clients, Linum Corp. and Elsburry Enterprises Limited.

17. With payment of this amount in accordance with the Fifth Approval Order, the Receiver was then in a position to make an interim distribution to the secured creditors, being the Applicants as first secured creditor and Vector Financial Services Limited (“**Vector**”), the second secured creditor. The Third Approval Order approved the Agreement between Trez, Vector and the Receiver, for the ongoing funding of the receivership administration (the “**Purchasers’ Litigation Agreement**”). The Third Approval Order also sealed the entire Volume 2 of the Third Report, including the Purchasers’ Litigation Agreement included in such Volume 2 of the Third Report as Exhibit “A”, until the discharge of the Receiver or further Order of this Honourable Court.

18. The Receiver reported in the Second Report to Court dated November 28, 2013 that the Receiver obtained the legal opinion of Mr. M. Cass of Steinberg Title Hope & Israel LLP (then Steinberg Morton Hope & Israel LLP) (“**STHI**”) indicating, *inter alia*, that the security of the Applicants is valid and ranks as a first charge, subject to any statutory trust claims and priority lien claims, as against all of the assets, properties and undertaking of the Company<sup>1</sup>. As previously reported by the Receiver, at that time, there were no other assets or funds available for realization or distribution and accordingly, the Receiver had not requested a legal opinion on the Vector security.

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<sup>1</sup> See page 23 of the Receiver’s Second Report and Exhibit “O” attached thereto.

19. Therefore, the Receiver requested from Mr. Cass and obtained his legal opinion dated September 30, 2014, confirming his oral opinion<sup>2</sup> that, *inter alia*, that the security of Vector is valid and ranks as a secured charge, subject to any statutory trust claims and priority lien claims, as against all of the assets, properties and undertaking of the Company. Attached as **Exhibit “I”** is a copy of Mr. Cass’ opinion.

20. In accordance with the Purchasers’ Litigation Agreement, on December 18, 2014, the Receiver distributed to:

- i. Trez – the amount of \$662,725.43;
- ii. Vector – the amount of \$439,468.33; and
- iii. Robins, Appleby LLP, legal counsel to Trez – the amount of \$1,370.69 on account of legal fees.

## **6.0 RECEIVER’S STATEMENT OF RECEIPTS AND DISBURSEMENTS**

21. Attached as **Exhibit “J”** is the Receiver’s Statement of Receipts and Disbursements for the period May 24, 2013 to March 18, 2015 indicating funds on hand of \$169,816.30.

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<sup>2</sup> See paragraph 31, page 14 of the Receiver’s Fifth Report.

## **7.0 PROFESSIONAL FEES AND DISBURSEMENTS**

22. Attached hereto as **Exhibit “K”** is the Affidavit of Mr. Ira Smith, President of ISI, attesting to the fee and disbursements of the Receiver for the period from September 20, 2014 to March 19, 2015 (including an estimate to complete this receivership administration) in the amount of \$17,316.69 (inclusive of HST). To date, the amount of \$NIL has been advanced on account of these fees and disbursements.

23. Attached as **Exhibit “L”** is the Affidavit of Mr. Michael Cass in connection with STHI’s fee and disbursements including the detailed statement of account for the period from September 18, 2014 to March 19, 2015 (including an estimate to complete this receivership administration) in the amount of \$19,232.99 (inclusive of HST). To date, the amount of \$NIL has been advanced on account of these fees and disbursements.

## **8.0 PROPOSED DISTRIBUTION OF FUNDS ON HAND**

24. As indicated above, the amount of \$169,816.30 remains on hand. In accordance with the information contained herein and the Purchasers’ Litigation Agreement, the Receiver prepared a draft calculation and circulated it to both Trez and Vector. The Receiver recommended, after allowing for the fees and costs of the Receiver and STHI contained herein, that a distribution of the amount of \$139,630.89 be made to Vector and the amount of \$4,135.73 to Trez. After these distributions, the Receiver will have no further funds on hand.

- 11 -

25. The Receiver recommends to this Honourable Court that after the making of this proposed distribution and all cheques having cleared the Receiver's trust bank account, that the Receiver file a Certificate with this Honourable Court evidencing that there are no further funds on hand and that upon the filing of the Certificate, the Receiver is hereby discharged from its duties. Attached as **Exhibit "M"** is a copy of the proposed Certificate.

## 9.0 CONCLUSION AND RECOMMENDATIONS

26. For the reasons set out in this Sixth Report, the Receiver respectfully requests that this Honourable Court approve:

- i. the actions and activities of the Receiver and its legal counsel, STHI, since the date of the Fifth Report, as described in this Sixth Report;
- ii. the fees and disbursements of the Receiver and its legal counsel for the period since the Fifth Report as described and contained herein;
- iii. the distribution of the amount of \$25,159.16 to Trez and the amount of \$118,607.46 to Vector; and
- iv. after so doing and all cheques having cleared the Receiver's trust bank account, the Receiver's filing the Certificate described and contained herein and the discharge of the Receiver.

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- 12 -

All of which is respectfully submitted at Toronto, Ontario this 20<sup>th</sup> day of March, 2015.

**IRA SMITH TRUSTEE & RECEIVER INC.**  
solely in its capacity as Court-Appointed Receiver  
of 1598490 Ontario Limited  
and not in its personal capacity

Per: \_\_\_\_\_

President

**TAB A**



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

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

THE HONOURABLE MADAM

)

FRIDAY, THE 24<sup>th</sup>

JUSTICE MESBUR

)

DAY OF MAY, 2013

)

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

Applicants

and

1598490 ONTARIO LIMITED

Respondent

**ORDER**

**THIS APPLICATION** made by the Applicants for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") and section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3., as amended (the "**BIA**") appointing Ira Smith Trustee & Receiver Inc. as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 1598490 Ontario Limited (the "**Debtor**") was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Bruce Roy sworn May 9, 2013 and the Exhibits thereto and on hearing the submissions of counsel for Applicants and ~~counsel for the Debtor~~, no one appearing ~~for anyone else~~ and on reading the consent of Ira Smith Trustee & Receiver Inc. to act as the Receiver,

although properly served



**SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

**APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 101 of the CJA and section 243 of the BIA, Ira Smith Trustee & Receiver Inc. is hereby appointed Receiver, without security, of all of lands and premises legally described in Schedule "A" hereto (the "**Lands**") and for the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

**RECEIVER'S POWERS**

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and

negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00 provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use

of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

**NO EXERCISE OF RIGHTS OR REMEDIES**

9. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien or delivery for demand pursuant to section 39 of the Construction Lien Act, R.S.O., 1990, c.C.30, as amended (the "CLA").

**NO INTERFERENCE WITH THE RECEIVER**

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

**CONTINUATION OF SERVICES**

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

## RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

## EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## PIPEDA

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all

material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and that



the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

24. **THIS COURT ORDERS** that notwithstanding paragraphs 20-23 inclusive, and as alternate thereto, the Receiver is hereby authorized to borrow money to fund the exercise of its powers and duties hereunder by way of advances from the Applicant, which advances shall be secured by the Applicant's security on the Property (including without limitation the First Mortgage as defined and attached as an exhibit to the Roy Affidavit), with the same priority that may attach to such security.

25. **THIS COURT ORDERS** that all funds advanced by the Applicants to the Receiver to fund the exercise of its powers and duties as a private receiver prior to the date of this Order shall be secured by the Applicant's security on the Property (including without limitation the First Mortgage as defined and attached as an exhibit to the Roy Affidavit), with the same priority that may attach to such security.

#### **GENERAL**

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26. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

27. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

28. **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.

29. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. **THIS COURT ORDERS** that the Applicant and the Receiver and any party who has served a Notice of Appearance, may serve any materials in this proceeding by e-mailing a pdf or other electronic copy of such materials to counsels' e-mail addresses as recorded on the Service List from time to time, in accordance with the e-filing protocol of the Commercial List to the extent practicable.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, as provided for in the Applicant's security.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

MAY 24 2013

MB



## SCHEDULE "A"

### LEGAL DESCRIPTION OF THE LANDS

**PIN 76285 - 0001 LT**

UNIT 1, 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 - 0002 LT**

UNIT 2, 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 - 0003 LT**

UNIT 3, 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 - 0004 LT**

UNIT 4, 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 - 0005 LT**

UNIT 5, 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 - 0006 LT**

UNIT 6, 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 - 0007 LT**

UNIT 7, 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 - 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 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 - 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 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 - 0010 LT**

UNIT 10, 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 - 0011 LT**

UNIT 11, 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 - 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 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 - 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 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 - 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 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 - 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 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 - 0016 LT**

UNIT 16, 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 - 0017 LT**

UNIT 17, 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 - 0018 LT**

UNIT 18, 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 - 0019 LT**

UNIT 19, 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 - 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, ON M6A 2C3

**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

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

**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, ON M6A 2C3

**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

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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, ON M6A 2C3

**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 as: 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 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 - 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

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

**P.I.N. 76285 - 0030 LT**

UNIT 4, 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 - 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

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**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 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 - 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

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**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

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**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

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**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

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**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 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 - 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 "B"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that Ira Smith Trustee & Receiver Inc. the receiver (the "**Receiver**") of the assets, undertakings and properties 1598490 Ontario Limited. ( the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_\_\_ of \_\_\_\_\_, 2013 (the "**Order**") made in an action having Court file number \_\_\_\_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 2013

Ira Smith Receiver & Trustee Inc. solely in its  
capacity as Receiver of the Property, and not in  
its personal capacity

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE "B"****LEGAL DESCRIPTION OF THE LANDS****PIN 76285 - 0001 LT**

UNIT 1, 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 - 0002 LT**

UNIT 2. 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 - 0003 LT**

UNIT 3. 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 - 0004 LT**

UNIT 4, 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 - 0005 LT**

UNIT 5. 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 - 0006 LT**

UNIT 6, 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 - 0007 LT**

UNIT 7. 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 - 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 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 - 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 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 - 0010 LT**

UNIT 10, 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 - 0011 LT**

UNIT 11, 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 - 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 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 - 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 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 - 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 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 - 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 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 - 0016 LT**

UNIT 16, 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 - 0017 LT**

UNIT 17, 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 - 0018 LT**

UNIT 18, 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 - 0019 LT**

UNIT 19, 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 - 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

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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

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

**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

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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, ON M6A 2C3

**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, ON M6A 2C3

**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 as: 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 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 - 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

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

**P.I.N. 76285 - 0030 LT**



UNIT 4, 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 - 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 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 - 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 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 - 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

THE EQUITABLE TRUST  
COMPANY et al.

-and- 1598490 ONTARIO LIMITED

*Applicants*

*Respondent*

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

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

PROCEEDING COMMENCED AT  
**TORONTO**

**ORDER**

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Lawyers for the Applicants

# TAB B

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

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

THE HONOURABLE )  
JUSTICE *NEWBOLD* )

FRIDAY, THE 16<sup>TH</sup>  
DAY OF AUGUST, 2013

BETWEEN:



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

Applicants

and

**1598490 ONTARIO LIMITED**

Respondent

**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 respondent, 1598490 Ontario Limited (the "Debtor"), including the property municipally known as 3443 Bathurst Street, Toronto (the "Purchased Assets") for the relief set out below was heard this day at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario, M5G 1R7.

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ON READING the Motion Record dated August 2, 2013 filed on behalf of the Receiver including the First Report of the Receiver dated August 2, 2013 (the "First Report") and on hearing the submissions of counsel for the Receiver, no other person appearing although served with notice of this motion in accordance with the affidavits of service filed herein,

1. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this order shall have the meaning as described thereto in the First Report.
2. **THIS COURT ORDERS** that the First Report and the activities and conduct of the Receiver as described therein are hereby ratified and approved.
3. **THIS COURT ORDERS** that the Receiver's sales process and bidding procedures for the Purchased Assets as described in the First Report, together with any amendments thereto, deemed necessary and appropriate by the Receiver (hereinafter the "Stalking Horse Process") be and is hereby approved and the Receiver is hereby authorized and directed to carry out the Stalking Horse Process.
4. **THIS COURT ORDERS** that the form of offer and terms and condition of sale contained in the First Report (the "Form of Offer") and the Terms and Conditions of Sale, respectively be and the same are hereby approved, together with any amendments thereto deemed necessary and appropriate by the Receiver.
5. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to:
  - (a) proceed to market and offer for sale the Receiver's right, title and interest in the Purchased Assets in the manner more particularly described in the First Report in

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accordance with and on the terms of the Stalking Horse Process and the Form of Offer and Terms and Conditions of Sale contained in the First Report;

- (b) enter into discussions with any and all offers in respect of the Purchased Assets;
- (c) if considered by the Receiver to be necessary and appropriate, to disclose to and review with any secured creditor of the Debtor, any of their advisors and legal counsel, any and all offers received by the Receiver to purchase the Purchased Assets;
- (d) accept an offer to purchase the Purchased Assets the terms of which, in the Receiver's sole opinion, are in the best interest of the estate herein, subject to approval of this court, if required, in accordance with the Appointment Order; and
- (e) enter into Agreements of Purchase and Sale in respect of the Purchased Assets on the terms as set out in the Stalking Horse APA or otherwise as defined in the Bid Procedures, together with any amendments or additions thereto deemed necessary by the Receiver in its sole opinion, subject to the approval of this court as required in accordance with the Appointment Order.

6. **THIS COURT ORDERS** that in accordance with the Terms and Conditions of Sale, the Receiver is not obligated to accept any offer(s) to purchase the Purchased Assets.

7. **THIS COURT ORDERS** that the Receiver shall have no personal or corporate liability in connection with offering the Receiver's right, title and interest in the Purchased Assets for sale, including, without limitation:



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- (a) by advertising the Purchased Assets and/or the Stalking Horse Process;
- (b) by exposing the Purchased Assets to any and all parties including but not limited to those who have made their interest known to the Receiver;
- (c) by carrying out the Stalking Horse Process;
- (d) by responding to any and all requests or inquiries in regards to due diligence conducted in respect of the Purchased Assets;
- (e) through the disclosure of any and all information presented by the Receiver and its solicitors or agents arising from, incidental to or in connection with the Stalking Horse Process;
- (f) pursuant to any and all offers received by the Receiver in accordance with the Stalking Horse Process; and
- (g) pursuant to any Agreement of Purchase and Sale entered into by the Receiver in respect of the sale of any of the Purchased Assets.

#### **Approval of Activities**

8. **THIS COURT ORDERS** that i) the First Report of the Receiver, ii) the activities of the Receiver described therein; 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.

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9. **THIS COURT ORDERS** that the costs of the Receiver in preparation of this motion and of these proceedings up to and including the hearing of this motion and the entry of this order (including applicable Harmonized Sales Tax) be paid to the Receiver from the estate herein.

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

AUG 16 2013

  
\_\_\_\_\_  
(Signature of Judge)

**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**

**ORDER**

**STEINBERG MORTON HOPE & ISRAEL LLP**  
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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)

**TAB C**

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

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

THE HONOURABLE *MR* ) FRIDAY, THE 6<sup>TH</sup>  
JUSTICE *MORAWIETZ* ) DAY OF DECEMBER, 2013

BETWEEN:



**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

-2-

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

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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

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- (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



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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

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(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 / REGISTRÉ 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

-2-

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).

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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

Municipally known as: 3443 Bathurst Street, Toronto,  
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

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

**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,  
ON M6A 2C3

**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,  
ON M6A 2C3

**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,  
ON M6A 2C3

**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,  
ON M6A 2C3

**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,  
ON M6A 2C3

**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,  
ON M6A 2C3

**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

Municipally known as: 3443 Bathurst Street, Toronto,



ON M6A 2C3

**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

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

**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

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

**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

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

**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

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

**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,  
ON M6A 2C3

**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,  
ON M6A 2C3

**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

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

**P.I.N. 76285 - 0022 LT**

UNIT 22, 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 -0023 LT**

UNIT 23, 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 -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,  
ON M6A 2C3

**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;\$GIIIEDULE 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

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

**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

Municipally known as: 3443 Bathurst Street, Toronto,  
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 DELORAINÉ AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN H03!.; 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 DELORAINÉ AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN H03!.; 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 DELORAINÉ AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN H03!.; 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 DELORAINÉ AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN H03!.; 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 DELORAINÉ AVENUE IS CONFIRMED BY PLAN BA1497, NY770229 PLAN H03!.; 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  
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)

# TAB D

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



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

THE HONOURABLE MR.

)

TUESDAY, THE 18<sup>TH</sup>

JUSTICE MCEWEN

)

DAY OF MARCH, 2014

B E T W E E N:

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

Applicants

and

**1598490 ONTARIO LIMITED**

Respondent

**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 approving the Receiver’s statement of receipts and disbursements attached as Exhibit “G” to the Third Report, approving the Receiver’s activities, fees and disbursements as set out in the Second Report, and approving the entering into of the Purchasers’ Litigation Agreement as outlined in Third Report, was heard this day at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario.

-2-

**ON READING** the Third Report and the exhibits attached thereto, the Affidavit of Brandon Smith sworn March 14, 2014 (the “Smith Fee Affidavit”) and the Affidavit of Michael Cass sworn March 14, 2014(the “Cass Fee Affidavit”) and on hearing the submissions of the lawyer for the Receiver, 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 March 14, 2014 is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

### **Approval of Activities**

2. **THIS COURT ORDERS** that the (i) Third 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.

3. **THIS COURT ORDERS** that the Purchasers’ Litigation Agreement as set out in Exhibit “A” to Volume 2 of the Third Report is hereby approved and the Receiver is hereby authorized and directed to enter into the Purchasers’ Litigation Agreement and to act in accordance with its provisions.

4. **THIS COURT ORDERS** that all parties to the Purchasers’ Litigation Agreement are authorized to act in accordance with its terms.

-3-

**Sealing**

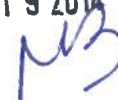
5. **THIS COURT ORDERS** that Volume 2 of the Third Report, including the Purchasers' Litigation Agreement being Exhibit "A" thereto, be and are hereby sealed until the Receiver is discharged or upon further order of the court.



(Signature of Judge)

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

MAR 19 2014



**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  
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)



# TAB E

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

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

THE HONOURABLE *MR* )  
 JUSTICE *T. McGowan* )

TUESDAY, THE 22<sup>nd</sup>  
 DAY OF APRIL, 2014

B E T W E E N:

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

Applicants

and

**1598490 ONTARIO LIMITED**

Respondent

**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 approving the Receiver's statement of receipts and disbursements attached as Exhibit "F" to the Fourth Report, approving the Receiver's activities, fees and disbursements as set out in the Fourth Report, and approving the entering into of a settlement by the Receiver with respect to the action commenced by Ronen Management Services Inc. as evidenced in the Fourth Report, was heard this day at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario.

-2-

**ON READING** the Fourth Report and the exhibits attached thereto, the Affidavit of Brandon Smith sworn April 16, 2014 (the "Smith Fee Affidavit") and the Affidavit of Michael Cass sworn April 16, 2014 (the "Cass Fee Affidavit") and on hearing the submissions of the lawyer for the Receiver and of being advised of the consents of the responding parties to the relief being sought,

**Service**

1. **THIS COURT ORDERS** that the time for service of the Receiver's notice of motion and the motion record dated April 16, 2014 is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

**Approval of Activities**

2. **THIS COURT ORDERS** that the (i) Fourth Report of the Receiver, (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.

3. **THIS COURT ORDERS** that a settlement of the Ronen Claim as set out in the Fourth Report is hereby approved and the Receiver is hereby authorized and directed to enter into the settlement terms as set out therein.

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

APR 22 2014

NB

  
(Signature of Judge)

**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**

**ORDER**

**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)

TAB F



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

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

THE HONOURABLE MR.

JUSTICE

*T. McEWEN*)  
)  
)TUESDAY, THE 30<sup>TH</sup>

DAY OF SEPTEMBER, 2014

B E T W E E N:

*(Court Seal)*

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

Applicants

and

**1598490 ONTARIO LIMITED**

Respondent

**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 approving the Receiver's statement of receipts and disbursements attached as Exhibit "H" to the Fifth Report, approving the Receiver's activities, fees and disbursements as set out in the Fifth Report, and approving the entering into of Minutes of Settlement with respect to an ongoing litigation and an ongoing contempt motion as

-2-

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

**ON READING** the Fifth Report and the exhibits attached thereto, the Affidavit of Brandon Smith sworn September 23, 2014 (the "Smith Fee Affidavit") and the Affidavit of Michael Cass sworn September 23, 2014 (the "Cass Fee Affidavit") and on hearing the submissions of the lawyer for the Receiver, <sup>the</sup> ~~for~~ <sup>only,</sup> the Foreign Purchasers, Linum Corp., Elsbury Enterprises Limited, Sheldon Weinles and Chaim Bialostozky, <sup>and</sup> 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 September 24, 2014 is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

#### **Approval of Activities**

2. **THIS COURT ORDERS** that the (i) Fifth 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.

3. **THIS COURT ORDERS** that the Foreign Purchasers' Litigation Minutes of Settlement as set out in Exhibit "G" to Volume 1 of the Fifth Report is hereby approved and the Receiver is hereby authorized and directed to enter into the said Minutes of Settlement and to act in

-3-

accordance with its provisions including execution of any releases, consents or other documentation necessary to effect its terms.

4. **THIS COURT ORDERS** that the Bialostozky Minutes of Settlement as set out in Exhibit "F" to Volume 1 of the Fifth Report is hereby approved and the Receiver is hereby authorized and directed to enter into the said Minutes of Settlement and to act in accordance with its provisions including execution of any releases, consents or other documentation necessary to effect its terms.

5. **THIS COURT ORDERS** that the Receiver shall make payment in accordance with the Purchasers' Litigation Agreement as set out in Exhibit "A" to Volume 2 of the Fifth Report and upon making payment in accordance with the terms, the Receiver is discharged from all duties and obligations pursuant to the terms of the Purchasers' Litigation Agreement.

**Sealing**

6. **THIS COURT ORDERS** that Volume 2 of the Fifth Report, including the Purchasers' Litigation Agreement being Exhibit "A" thereto, be and are hereby sealed until the Receiver is discharged or upon further order of the court.



(Signature of Judge)

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

SEP 30 2014

MB



**THE EQUITABLE TRUST COMPANY ET AL**  
Applicants

**1598490 ONTARIO LIMITED**  
Respondent

-and-

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

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

**PROCEEDING COMMENCED AT**  
**TORONTO**

**ORDER**

**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

RCP-E 4C (July 1, 2007)

**TAB G**

**MINUTES OF SETTLEMENT**

BETWEEN:

**CHAIM BIALOSTOZKY**

("Bialostozky")

- and -

**IRA SMITH TRUSTEE & RECEIVER INC.**

("The Receiver")

**WHEREAS** the Receiver initiated a motion as against Bialostozky ("the motion") within the Proceeding referred to as CV-13-10082-00CL on Toronto's Commercial list ("the Proceeding");

**AND WHEREAS** the motion was opposed by Bialostozky;

**AND WHEREAS**, the motion was not completed and no finding was rendered by the Court in connection with the issues on the motion;

**AND WHEREAS** the parties wish to resolve any and all differences between them raised in the within Proceeding and motion, and all matters as between them absolutely;

**NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:**

1. The motion shall be dismissed without costs and with prejudice;
2. The Receiver hereby releases and forever discharges Bialostozky from any and all forms of relief to which the Receiver might otherwise have been entitled or which the Receiver might otherwise have sought as against Bialostozky, including but without limitation, the issues of any costs incurred by the Receiver in respect of which the Receiver may have, could have or would have sought contribution from Bialostozky;
3. The parties agree that there have been no admissions by Bialostozky and all allegations of the Receiver as against Bialostozky are expressly denied;
4. The Receiver agrees to take the appropriate steps, at its own cost, if any, to dismiss the motion on a without costs basis, which dismissal is with prejudice to all issues raised in the motion and the Proceeding as against Bialostozky, and Bialostozky agrees to instruct his counsel to cooperate with the Receiver's counsel to fulfill all of the necessary steps to achieve the motion dismissal, and the Receiver's counsel will provide confirmation of same to Bialostozky's counsel;

5. The parties agree that this settlement is not an admission of liability by Bialostozky, and in fact, such liability is expressly denied.
6. The Receiver agrees that this settlement and the terms of this settlement are confidential between the parties and are not to be disclosed to any third party except the Receiver's legal and financial advisors or as may be required by law.
7. The Receiver agrees not to make any disparaging remarks about Bialostozky;
8. The Receiver agrees that it has had an opportunity to receive independent legal advice with respect to this settlement.
9. The Receiver acknowledges that by signing these Minutes of Settlement that it understands its terms and is signing these Minutes of Settlement voluntarily.
10. These Minutes of Settlement may be executed in two or more counterparts, all of which together shall constitute a single agreement, and facsimile or Adobe PDF copies of signature pages have the force and effect of an original signature.
11. The parties agree that the entering into of the within Minutes and settlement of the Proceeding are conditional on the Receiver obtaining Court approval for the same and on the Receiver obtaining Court approval of the settlement reached in the Application commenced by Yoseph Shtizberg, Linum Corp and 16 other parties as set out in Court File Number CV-13-10120-00CL, both at the Receiver's expense. In the event that Court approval is not granted for either settlement then the parties agree that the settlement of the Proceeding is void, and that it shall continue

DATED at Toronto, this \_\_\_\_ day of \_\_\_\_\_, 2014.

\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Chaim Bialostozky

DATED at Toronto, this 1st day of October, 2014.

\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
IRA SMITH TRUSTEE & RECEIVER INC.

Per: \_\_\_\_\_ (print name)

Ira Smith, President

"I have authority to bind the Corporation"

**TAB H**



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

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

THE HONOURABLE MR. )

JUSTICE McEWEN )

TUESDAY , THE 27<sup>th</sup>

DAY OF JANUARY, 2015

BETWEEN:

*(Court Seal)*

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

Applicants

and

**1598490 ONTARIO LIMITED**

Respondent

**ORDER**

**THIS MOTION**, made by Ira Smith Trustee & Receiver Inc., the court appointed Receiver of the 1598490 Ontario Limited, for an order dismissing the contempt motion commenced by it as against Chaim Bialostozky, was heard this day at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario.

**ON READING** the Consent of the parties,

-2-

1. **THIS COURT ORDERS** that the contempt motion as against Chaim Bialostozky be and is hereby dismissed without costs.



(Signature of Judge)

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

JAN 27 2015



**THE EQUITABLE TRUST COMPANY ET AL**  
Applicants

-and-

**1598490 ONTARIO LIMITED**  
Respondent

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

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

**PROCEEDING COMMENCED AT**  
**TORONTO**

**ORDER**

**STEINBERG TITLE 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  
RCP-E 4C (July 1, 2007)



# TAB I

# STEINBERG MORTON HOPE & ISRAEL LLP

100

BARRISTERS & SOLICITORS • TRADEMARK AGENTS

**IRWIN STEINBERG**  
B.A., LL.B.

**JAMES C. MORTON** +<sup>Δ</sup>  
B.Sc., LL.B., LL.M. (U.K.)

**JACK W. HOPE**  
LL.B.

**DAVID M. ISRAEL**  
B.A., LL.B.

**MICHAEL E. CASS**  
B.A., LL.B.

**M. MICHAEL TITTE**+  
B.A., LL.B.

**SHELLEY BRIAN BROWN** •  
B.C.L., LL.B. LL.M.

**DERRICK M. FULTON**+•  
B.A. (HONS.), LL.B., LL.M.

**TARAS KULISH** • •  
B.C.L., LL.B.

**DAVID A. BROOKER**  
B.Sc., LL.B.

**DARIA KRYSIK**  
B.A. (Hons), J.D.

*Michael Cass Ext. 234*  
*Jimmy Lu (Legal Assistant) ext. 240*  
*e-mail: mcass@smhilaw.com*

September 30, 2014

Via E-Mail

Ira Smith Trustee & Receiver Inc.  
167 Applewood Crescent, Suite 6  
Concord, Ontario L4K 4K7

Attention: Ira Smith

Dear Sir:

Re: 1598490 Ontario Limited (the "Debtor")  
Assets 3443 Bathurst Street, Toronto  
Our file: 1301001

---

You requested that we review and provide you with our opinion as to the validity and enforceability of certain security interest and charges granted by the Debtor to Vector Financial Services Limited ("Vector") as follows:

1. General Security Agreement dated September 26, 2011, notice of which was filed under the Personal Property Security Act (the "PPSA") as registration no. 20110926 1633 1862 9664 (the "GSA").

We note that there are several other pieces of security obtained by Vector, and perfected under the PPSA relating to the indebtedness, liabilities and obligations of the Debtor to Vector, but which are collateral to the GSA.

In forming the opinions expressed below, we have examined the following:

1. A copy of the GSA;
2. A copy of the search of the Registry under the Personal Property Security Registration Act system;
3. A copy of the Loan Proposal dated September 18, 2011;
4. A copy of the Commitment Letter dated September 13, 2011;
5. A copy of the Commitment Amending Letter dated March 28, 2012;

6. A copy of the Forbearance Agreement dated March 28, 2012;
7. A copy of Commitment Amending Letter dated December 6, 2012.

In expressing our opinions, we have therefore assumed, without further independent verification by us:

- a) the genuineness of all signatures on, and the authenticity and completeness of the GSA and all other documentation as set out above as provide by Vector or its solicitors;
- b) the completeness, truth, accuracy and currency of the indices and filing systems maintained by the public offices and registries where we have searched or enquired or have caused searches or enquiries to be made and upon the information and advice provided to us by appropriate government, regulatory or other like officials with respect to those matters referred to herein;
- c) the accuracy of the description of the collateral contained in the GSA;
- d) 1598490 Ontario Limited has rights in the property, assets and undertaking charged by the GSA and that value has been given to 1598490 Ontario Limited by Vector;
- e) the indebtedness, liabilities and obligations of 1598490 Ontario Limited secured by the GSA were, at all times, legal, valid, binding and enforceable obligations of 1598490 Ontario Limited;
- f) 1598490 Ontario Limited was at the time of authorization, execution and delivery of the GSA, and is validly constituted and existing under the laws of Ontario, had the corporate power and authority to execute, deliver and perform its obligations under the GSA, has taken all necessary corporate action to authorize the execution, delivery and the performance of its obligations under the GSA and has duly executed and delivered each of the GSA;
- g) there are no agreements, judgments, rulings, instruments, facts or understandings affecting or concerning either of the GSA or the principal obligations with respect to which each security has been granted, or statutory or regulatory prohibitions on the execution and delivery of the GSA or the security interest granted thereunder by 1598490 Ontario Limited which were not apparent from a review of each security and which would or might affect the validity or enforceability thereof;
- h) the Vector did not know and did not have any reasons to believe at the time that the creation of the charges and security interests in the collateral described in the GSA was in contravention of any agreement by which 1598490 Ontario Limited or its property or assets were bound, if there were such a contravention; and
- i) that the execution, delivery and performance of obligations under the GSA did and do not constitute a preference, fraudulent, preference, conveyance, fraudulent conveyance,

settlement or reviewable transaction under the relevant provisions of the *Bankruptcy and Insolvency Act*, and *Fraudulent Conveyances Act* (Ontario), the *Assignment and Preferences Act* (Ontario) or any other similar legislation.

- j) the completeness truth accuracy and currency of the mortgage statement upon which your relying provided to you by Vector.

Based and relying upon the foregoing and subject to the qualifications, exceptions and limitations herein expressed, we are of the opinion that:

1. Under the laws of Ontario, the GSA constitutes a legal, valid and binding obligation of 1598490 Ontario Limited, enforceable against 1598490 Ontario Limited in accordance with their terms.
2. The GSA creates valid and security interest against the collateral owned by 1598490 Ontario Limited as described therein under the laws of Ontario.
3. Registration has been made in all public offices in Ontario where such registration is necessary as provided under the laws of Ontario and to perfect in Ontario the security interests created by the GSA in the personal property described therein in favour of Vector.

The foregoing opinions are subject to the following exceptions and qualifications:

- a) The enforceability of the GSA is subject to bankruptcy, insolvency, preference, winding-up, reorganization, arrangement, moratorium, interests and other laws affecting creditor's rights generally;
- b) The enforceability of the GSA may be limited by general principles of law and equity relating to the conduct of the parties prior to execution of or in the administration or performance of each piece of security, including, without limitation, undue influence, unconscionability, duress, misrepresentation and deceit, estoppel and waiver, laches, and reasonableness and good faith in the exercise of discretionary powers;
- c) A court of competent jurisdiction may exercise its discretion in granting Vector remedies;
- d) A secured creditor may be required to give (or to have given) a debtor a reasonable time to pay following a demand for payment prior to taking action to enforce a right of repayment or before exercising any of the rights and remedies expressed to be exercisable by the secured creditor; and
- e) No opinion is expressed as to the existence of, or the right, title or interest of 1598490 Ontario Limited in and to any real property or personal property or as to the rank or priority of any charge or security interest or other interest expressed to be created by the security held by Vector.

The opinions expressed herein are provided solely for the benefit of the party to whom it was delivered and may not be relied or used by any other person for any reason whatsoever.

Yours very truly,

**STEINBERG MORTON HOPE & ISRAEL LLP**

A handwritten signature in blue ink, appearing to read 'Michael E. Cass', is written over the company name. The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael E. Cass  
MC/jl

**TAB J**

Court No: CV-13-10120-00CL  
Estate No: 31-457389

Receiver's Interim Statement of Receipts and Disbursements  
IN THE MATTER OF THE RECEIVERSHIP OF  
1598490 ONTARIO LIMITED  
FOR THE PERIOD FROM MAY 24, 2013 TO MARCH 18, 2015

RECEIPTS

Receipt of funds from G. Krikunez	\$ 2,699,615.00
Release of GIC security: Laurentian Bank	3,018.68
Proceeds from sale of 3443 Bathurst St.	8,000,000.00
Property tax received from purchaser	1,145.54
Net proceeds from insurance claim	61,268.63
Refund of unearned insurance premium	2,908.20
Receiver's Certificate 1	460,000.00
Receiver's Certificate 2	4,210.69
Receiver's Certificate 3	170,000.00
Receiver's Certificate 4	172,000.00
Advance from 2nd Mortgagee per litigation cost sharing agreement	38,432.07
Return of Tarion Deposit incl. interest	460,680.56
Settlement Proceeds from LPIC	100,000.00
Credit from Enbridge Gas	14.30
Interest	14,165.16
HST Refunds	119,272.66

TOTAL RECEIPTS: \$ 12,306,731.49

DISBURSEMENTS

Filing Fee Paid to Official Receiver	\$ 70.00
Advertising	6,588.75
Locksmith	364.00
Appraisal Fee	7,500.00
Repayment of Borrowings - Certs. 1-4 plus interest	857,295.53
Security	2,007.00
Insurance	8,669.10
Bank Charges	98.95
Paid from proceeds of sale to settle construction liens	177,537.50
Paid to City of Toronto & A.O. Shingler re property taxes	16,745.16
Paid to Trez Capital Corporation from proceeds of sale re: 1st Mtge	7,562,725.43
HST Paid	103,244.75
Consultants' Fees	33,751.56
Receiver's Fee	305,964.01
Fees paid to Receiver's legal counsel	400,321.79
Property Manager	1,350.00
Utilities	20,126.35
Maintenance and Repairs	22,510.72
Distribution to Adair Barristers LLP In Trust - Per Settlement Agreement	1,706,992.90
Payment to Robins Appleby LLP, Counsel to Trez (per agreement)	1,370.69
Distribution to Vector Management Ltd. (2nd Mortgagee)	439,468.33
Payment to Torkin Manes LLP - Per Settlement Agreement	2,212.67
Deposit paid to Tarion	460,000.00

TOTAL DISBURSEMENTS \$ 12,136,915.19

AMOUNT ON HAND AS AT MARCH 18, 2015 \$ 169,816.30

Note 1: Trez Capital Corporation advanced \$3,289.31 to ISI in its capacity as Privately Appointed Receiver. These funds were disbursed under the private appointment for: 1. Bank Fees; 2. Utilities; and 3. HST.

# TAB K



Court File No. CV-13-10120-00CL

**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

**AFFIDAVIT OF IRA SMITH  
(Sworn March 20, 2015)**

I, Ira Smith, of the City of Vaughan, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the President of Ira Smith Trustee & Receiver Inc. ("**ISI**"), the court-appointed receiver (the "**Receiver**") of 1598490 Ontario Limited (the "**Debtor**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. ISI was appointed Receiver under Private Appointment over all assets, properties and undertakings of the Debtor pursuant to security held by The Equitable Trust Company and Trez Capital Corporation on April 3, 2013 (the "**Private Appointment**").

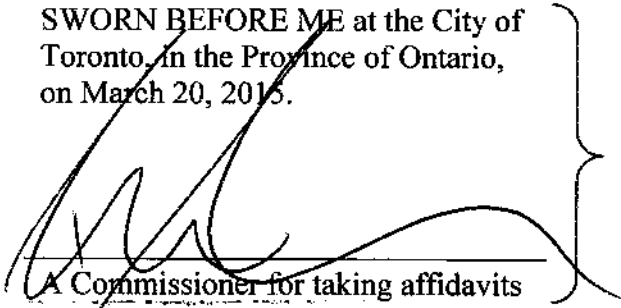
3. ISI was appointed Receiver of all of the assets, properties and undertakings of the Debtor pursuant to an Order of the Ontario Superior Court of Justice dated May 24, 2013 (the **“Receivership Order”**).
4. Pursuant to paragraph 18 of the Receivership Order, the Receiver and its legal counsel are required to pass their accounts from time to time.
5. Attached hereto and marked as **Exhibit “A”** to this my Affidavit is a summary of the fees charged and accounts rendered by the Receiver in respect of the proceedings (the **“Accounts Summary”**) for the period September 20, 2014 to March 19, 2015 (including an estimate to complete this receivership administration) (the **“Time Period”**). A copy of the invoice rendered by the Receiver and referenced in the Accounts Summary is attached to this my Affidavit as **Exhibit “B”**.
6. The Receiver has filed its Sixth Report with this Honourable Court, which outlines, among other things, the Receiver’s overall actions and activities since the date of the Fifth Report.
7. A total of 27.3 hours were expended by the Receiver in connection with this matter during the Time Period, giving rise to fees totaling \$11,940.00 (excluding HST) for an average hourly rate of \$437.36 and allocated approximately as outlined in the Accounts Summary. The Receiver estimates that an additional 7.4 hours giving rise to an additional fee of \$3,180.00 (excluding HST) will be incurred to complete the administration subsequent to March 19, 2015, for a total of 34.7 hours, a fee of \$15,120.00 (excluding HST) for an average hourly rate of \$435.73.
8. To the best of my knowledge, the rates charged by the Receiver throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Greater Toronto Area for the provision of similar services.
9. The hourly billing rates outlined on the Accounts Summary are the normal hourly rates charged by the Receiver for services rendered in relation to similar proceedings.
10. I verily believe that the Receiver’s accounts are fair and reasonable in the circumstances.
11. Attached as Exhibit “A” to the Affidavit of Michael Cass sworn March 20, 2015 and

filed in support of the within motion are copies of the accounts rendered by Steinberg Title Hope Israel LLP ("STHI"), counsel to the Receiver, for the period from September 18, 2014 to March 19, 2015, plus an estimate to complete this receivership administration.

12. STHI has rendered services throughout these proceedings consistent with instructions from the Receiver, the Receiver has approved all such accounts and I verily believe that the fees and disbursements of SMHI are fair and reasonable in the circumstances.

13. The said Affidavit is sworn in connection with the Receiver's motion to have, among other things, its fees and disbursements approved by this Honourable Court and for no improper purpose.

SWORN BEFORE ME at the City of  
Toronto, in the Province of Ontario,  
on March 20, 2015.

A Commissioner for taking affidavits

**Brandon Smith, a Commissioner, etc.,  
Province of Ontario, for Ira Smith  
Trustee & Receiver Inc., Trustee in  
Bankruptcy. Expires May 2, 2017.**

  
\_\_\_\_\_  
**Ira Smith**

**SIXTH REPORT OF IRA SMITH TRUSTEE & RECEIVER INC.  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF  
1598490 ONTARIO LIMITED**

**September 20, 2014 to March 19, 2015**

**(including an estimate to complete this receivership administration)**

<b>Staff Member</b>	<b>Title</b>	<b>Total Hours</b>	<b>Hourly Rate (\$CDN)</b>	<b>Amount Billed (\$CDN)</b>
Ira Smith, MBA CPA CA CIRP, Trustee	President	28.1	450.00	12,645.00
Brandon Smith, BA CIRP, Trustee	Senior Vice-President	<u>6.6</u>	375.00	2,475.00
<b>Total</b>		<u>34.7</u>	<b>Average hourly rate of \$444.95</b>	<b>15,120.00</b>
<b>Disbursements</b>				<u>204.50</u>
				<u><b>15,324.50</b></u>

This Exhibit <sup>A</sup>..... referred to in the  
Affidavit of Ira Smith.....  
Sworn before me this 20 day of March, 2015

  
A Commissioner, etc.

Brandon Smith, a Commissioner, etc.,  
Province of Ontario, for Ira Smith  
Trustee & Receiver Inc., Trustee in  
Bankruptcy. Expires May 2, 2017.



167 Applewood Cres. Suite 6, Concord, ON L4K 4K7  
Phone: 905.738.4167  
Fax: 905.738.9848  
irasmithinc.com

**R-Delorraine**

March 20, 2015

GST/HST # 86236 5699

**IN THE MATTER OF THE RECEIVERSHIP OF  
1598490 Ontario Limited**

For professional services rendered for the period from September 20, 2014 to March 19, 2015 (including an estimate to complete this receivership administration) inclusive, in acting as Receiver of 1598490 Ontario Limited in accordance with the Order of the Ontario Superior Court of Justice (Commercial List) dated May 24, 2013 as follows (detail attached):

<u>Staff</u>	<u>Hourly rate</u>	<u>Hours</u>	
I. Smith, President and Trustee	\$450	28.1	
B. Smith, Senior Vice-President and Trustee	\$375	<u>6.6</u>	
		<u>34.7</u>	
			\$ 15,120.00

Disbursements:

Postage, fax and courier	\$ 190.50		
Parking/Mileage/Travel	<u>14.00</u>		
		<u>204.50</u>	
			\$ 15,324.50

This Exhibit B referred to in the  
Affidavit of Ira Smith  
Sworn before me this 20 day of March, 2015

HST 1,992.19  
\$ 17,316.69

A Commissioner, etc.

Brandon Smith, a Commissioner, etc.,  
Province of Ontario, for Ira Smith  
Trustee & Receiver Inc., Trustee in  
Bankruptcy. Expires May 2, 2017.

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

Applicants

And

**1598490 ONTARIO LIMITED**

Respondent

Court File No.: CV-13-10082-00CI

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
- COMMERCIAL LIST -**

Proceeding commenced at Toronto

**AFFIDAVIT OF IRA SMITH  
(Sworn March 20, 2015)**

**Ira Smith Trustee & Receiver Inc.**  
167 Applewood Crescent, Suite 6  
Concord, ON L4K 4K7

Ira Smith BA CIRP, Trustee  
Tel: 905-738-4167  
Fax: 905-738-9848

Court-appointed receiver of  
1598490 Ontario Limited

**TAB L**

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

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

BETWEEN:

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

Applicants

and

**1598490 ONTARIO LIMITED**

Respondent

**AFFIDAVIT OF MICHAEL CASS  
Sworn March 20, 2015**

I, Michael Cass, of the City of Vaughan, in the Regional Municipality of York, barrister and solicitor, MAKE OATH AND SAY:

1. I am a member of the law firm of Steinberg Title Hope & Israel LLP (“STHI”), the lawyers for Ira Smith Trustee & Receiver Inc., the court appointed receiver of the respondent, 1598490 Ontario Limited, and, as such, have knowledge of the matters contained in this affidavit.
2. Pursuant to the Order of the Honourable Madam Justice Mesbur dated May 24, 2013 (the “Appointment Order”), Ira Smith Trustee & Receiver Inc. was appointed as Receiver of all the properties, undertakings and assets (the “Purchased Assets”) of the respondent as more particularly described in the Appointment Order.



-2-

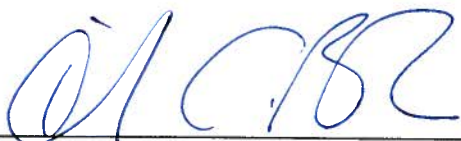
3. This affidavit is made in connection with the Receiver's motion for, *inter alia*, the approval of the fees and disbursements of STHI with respect to legal services rendered as independent counsel to the Receiver in connection with the receivership proceedings during the period from September 18, 2014 to March 19, 2015 (the "Period"). Attached hereto as **Exhibit "A"** is a record of the legal services rendered by STHI to the Receiver together with the disbursements incurred in connection therewith for the Period.

4. Attached hereto as **Exhibit "B"** is a summary of the names, years of call (where applicable), hourly rates and time expended by the lawyers and other professionals at STHI whose services are reflected in the time docket in Exhibit "A" herein, together with an accurate estimate of the costs to complete after March 19, 2015 .

5. To the best of my knowledge, the record attached as Exhibit "A" provides a fair and accurate description of the activities undertaken and the services rendered by STHI on behalf of the Receiver during the Period.

6. To the best of my knowledge, the rates charged by STHI are comparable to the rates charged for the provision of services of a similar nature and complexity by other small to medium sized law firms in the Toronto market.

SWORN BEFORE ME at the City of Toronto,  
in the Province of Ontario on March 20, 2015



Commissioner for Taking Affidavits  
(or as may be)

DAVID BROUN



MICHAEL CASS

This is Exhibit "A" referred to in the Affidavit of Michael Cass  
sworn March 20, 2015

A handwritten signature in blue ink, appearing to be "M. Cass", written over a horizontal line.

*Commissioner for Taking Affidavits (or as may be)*

RE: Receivership of 1598490 Ontario Limited

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Sep-22-14	Review of revised fifth report; review of fee affidavit; review and revision of draft notice of motion and order;	1.20	570.00	DB
Sep-23-14	Several telephone conversations with M. Katzman re minutes; email exchange with M. Katzman; email to counsel re service of record; review and revision of fee affidavit;	0.60	285.00	DB
Sep-24-14	Review and revision of motion record; telephone conversations with D. Michaud and with I. Smith; email exchange with S. Martin;	0.50	237.50	DB
Sep-29-14	Email exchange with counsel re motion; telephone conversation with I. Smith re matters going forward;	0.50	237.50	DB
Sep-30-14	Attendance at Superior Court on motion for approval of settlement; review of file; email to counsel re settlement; telephone conversation with I. Smith;	4.00	1,900.00	DB
Oct-01-14	Email exchange with I. Smith re Minutes and Release; email to counsel re release; review of email form J. Adair; telephone conversation with I. Smith; email to Vector;	0.50	237.50	DB
Oct-02-14	Review of emails from R. Melvin and J. Adair;	0.20	95.00	DB
Oct-03-14	Review of email from R. Melvin; email to counsel re signed release;	0.20	95.00	DB
Oct-06-14	Telephone conversation with I. Smith; several emails to I. Smith re accounting;	0.30	142.50	DB
Oct-06-14	To all legal services required and carried out to provide Opinion re Security of Vector Financial Services Limited; to conducting and reviewing PPSA search; to all other matters hereto;	3.57	1700.00	MC
Oct-07-14	Review of file; email to I. Smith; telephone conversation with D. Michaud; review of email from D. Michaud; email exchange with R. Melvin;	0.40	190.00	DB
Oct-16-14	Email exchange with counsel; email to client; review of letter from S. Martin with release;	0.20	95.00	DB
Oct-20-14	Review of interim report; email to B. Smith;	0.30	142.50	DB

Oct-21-14	Review of email from B. Smith;	0.10	47.50	DB
Oct-23-14	Email exchange with D. Michaud;	0.10	47.50	DB
Oct-30-14	Emails to counsel re finalization of settlement; email exchange with I. Smith;	0.30	142.50	DB
Nov-04-14	Telephone conversations with counsel; telephone conversation with I. Smith; telephone call to F. Laurie;	0.50	237.50	DB
Nov-06-14	Telephone conversation with D. Michaud; telephone conversation with M. Ross; email to counsel; review of email from J. Adair;	0.70	332.50	DB
Nov-07-14	Email exchange with counsel re motion to enforce settlement;	0.40	190.00	DB
Nov-10-14	Review of email from M. Ross with signed releases;	0.10	47.50	DB
Nov-11-14	Review of signed releases received from M. Ross;	0.10	47.50	DB
Nov-12-14	Review of email from M. Katzman with signed minutes;	0.10	47.50	DB
Nov-18-14	Email exchange with counsel re release;	0.10	47.50	DB
Nov-24-14	Email exchange with counsel re motion to enforce settlement;	0.30	142.50	DB
Nov-25-14	Review of several emails re settlement motion; review of notice of motion; review of email with partially signed release;	0.70	332.50	DB
Nov-26-14	Email exchange with counsel re release;	0.10	47.50	DB
Nov-27-14	Review of signed release and emails from counsel; email to client;	0.30	142.50	DB
Nov-28-14	Review of motion record re settlement motion;	0.20	95.00	DB
Dec-03-14	Review of correspondence from S. Martin with draft order re enforcement motion; email to S. Martin; email exchange with I. Smith;	0.40	190.00	DB
Dec-07-14	Email exchange with counsel;	0.30	142.50	DB
Dec-08-14	Review of email from S. Martin with revised order and response to same; review of order and motion record for motion to enforce;	0.70	332.50	DB
Dec-09-14	Attendance at Commercial List for motion to confirm settlement (including travel);	3.00	1,425.00	DB
Dec-11-14	Email exchange with S. Martin; review of letter from S. Martin with order;	0.50	237.50	DB

Dec-15-14	Review of emails re Vector; email to I. Smith;	0.30	142.50	DB
Dec-17-14	Email exchange with counsel; email exchange with I. Smith re settlement funds; dictation of letter to Justice McEwen re contempt settlement;	0.60	285.00	DB
Dec-18-14	Review of correspondence and emails re fund distribution; email to B. Smith;	0.30	142.50	DB
Jan-13-15	Review of file; email to assistant re follow up with judge on order;	0.30	142.50	DB
Jan-21-15	Review of email from S. Martin; email to I. Smith; telephone conversation with I. Smith;	0.50	237.50	DB
Jan-27-15	Attendance before McEwen J. to have order signed; email to I. Smith;	1.00	475.00	DB
Feb-03-15	Conference with clients and M. Cass re finalization of receivership;	0.70	332.50	DB
Feb-04-15	Receipt of email from S. Martin; email to client;	0.10	47.50	DB
Feb-24-15	Review of letter from S. Martin; email exchange with client;	0.30	142.50	DB
Feb-27-15	Email exchange with I. Smith re finalization and payment of Torkin Manes account;	0.20	95.00	DB
Mar-06-15	Email exchange with I. Smith re finalization; review of draft request form;	0.30	142.50	DB
Mar-16-15	Draft of notice of motion, order and review of draft fee affidavit and fee schedule; email to I. Smith and B. Smith re draft documents;	1.30	617.50	DB
Mar-19-15	Review and revisions to draft report, draft order and draft notice of motion	1.00	475.00	DB
	Total Fees	28.37	\$13,480.00	
	GST/HST		\$1,752.40	

**FEE SUMMARY:**

Lawyer	Hours	Effective Rate	Amount
David Brooker	24.80	\$475.00	\$11,780.00
Michael Cass	3.57	\$475.00	\$1,700.00

**DISBURSEMENTS****Disbursements**

	Courier(s)	12.75
	Photocopies	231.25
	PPSA Search	12.00
	PPSA Search*	8.00
Sep-19-14	Mediation - boardroom rental	447.00
	Mediation - mediator's fee	320.00
Sep-23-14	Motion Record – motion returnable September 30, 2014*	127.00
Sep-26-14	Conveyancing/Paralegal invoice 16990	90.00
Feb-05-15	Conveyancing/Paralegal invoice 2597	30.00
Feb-28-15	Cancel cheque – stale-dated*	-53.00
Mar-19-15	Motion Record re final approval*	\$127.00
	<b>Totals</b>	<b>\$1,352.00</b>
	<b>GST/HST on Disbursements</b>	<b>\$148.59</b>

This is Exhibit "B" referred to in the Affidavit of Michael Cass  
sworn March 20, 2015

A handwritten signature in blue ink, appearing to be "M. Cass", written over a horizontal line.

*Commissioner for Taking Affidavits (or as may be)*

**Fees and Disbursements Summary of Steinberg Title Hope & Israel LLP  
for the period from September 18, 2014 to March 19, 2015**

<b>Name of Professional</b>	<b>Initial</b>	<b>Year of Call</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Fees Billed</b>
David A. Brooker	DB	1994	\$475.00	24.8	\$11,780.00
Michael Cass	MC	1967	\$475.00	3.57	\$1,700.00
Estimate to complete	DB				\$2,500.00
<b>Total Fees</b>					<b>\$15,980.00</b>
Total Disbursements					\$1,352.00
Total Fees and Disbursements excluding HST					\$17,332.00
HST					\$1,900.99
<b>Total Fees and Disbursements including HST</b>					<b>\$19,232.99</b>



**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**

**AFFIDAVIT OF MICHAEL CASS**  
**SWORN MARCH 20, 2015**

**STEINBERG TITLE 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)

TAB M

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. By Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated May 24, 2013 (the "Receivership Order") pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B.3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C.43, as amended, Ira Smith Trustee & Receiver Inc. was appointed as the receiver (the "Receiver") without security of the assets, undertakings and properties of the respondent 1598490 Ontario Limited (the "Debtor") (the "Receivership Proceeding") as described in the said Order.

- B. By Order dated March 26, 2015 (the “Discharge Order”) the Court ordered, among other things, that the Receiver would be discharged and the Receivership Proceeding terminated upon the filing of this certificate by the Receiver (the “Receiver’s Certificate”) confirming the completion of the Receiver’s duties.

**THIS RECEIVER’S CERTIFICATE** certifies that, to the best of its knowledge, Deloitte has completed its duties in connection with the Receivership Proceeding.

**THIS RECEIVER’S CERTIFICATE** is made and filed with the Court in accordance with paragraph 4 of the Discharge Order.

---

Ira Smith Trustee & Receiver Inc.  
In its capacity as Receiver of  
1598490 Ontario Limited  
Per: Ira Smith  
Title: President

**THE EQUITABLE TRUST COMPANY ET AL**  
Applicants

-and-

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

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

PROCEEDING COMMENCED AT  
TORONTO

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**RECEIVER'S CERTIFICATE**

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**STEINBERG TITLE 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

RCP-E 4C (July 1, 2007)

**THE EQUITABLE TRUST COMPANY**  
Applicants

-and-

**1598490 ONTARIO LIMITED**  
Respondent

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

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

PROCEEDING COMMENCED AT  
TORONTO

**MOTION RECORD**

**STEINBERG TITLE 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)