

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

THE HONOURABLE MR

) WEDNESDAY, THE 16th

) JUSTICE NEWBOULD

) DAY OF NOVEMBER, 2016

BETWEEN:

**MARSHALLZEHR GROUP INC. and THE BANK OF NOVA SCOTIA
TRUST COMPANY**

Applicants

- and -

2131059 ONTARIO LIMITED

Respondent

SALE APPROVAL ORDER

THIS MOTION, made by Collins Barrow Toronto Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of 2131059 Ontario Limited (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Mapleview Developments Ltd. (the "**Purchaser**") dated October 6, 2016 and appended to the Second Report of the Receiver dated November 9, 2016 (the "**Second Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the "Purchased Assets" as defined in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.



ON READING the Second Report, the Responding Motion Record filed by Paladin Development Consultants Inc., Hewitt's Creek Management Inc. and Innis Shore Management Inc. (collectively, "**Paladin**"), the Affidavit of Alex Haditaghi, sworn November 18, 2016 (the "**Haditaghi Affidavit**") filed by Moneylogix Group Inc. ("**Moneylogix**") and on hearing the submissions of counsel for the Receiver, the Applicants, Sussman Mortgage Funding inc. and Moneylogix Group, Inc., and upon being advised that Paladin consents to this order, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Craig A. Mills sworn November 9, 2016 and the affidavit of Maureen McLaren sworn November 14, 2016, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS** that the granting of an order vesting in the Purchaser all of the Debtor's right, title and interest in the Purchased Assets is hereby deferred pending the determination by the Court as to whether the interest asserted by Moneylogix solely in respect to the six (6) building lots (as described in the Haditaghi Affidavit) has priority in respect to the mortgages registered in favour of the Applicants and Sussman. The hearing to determine this issue is scheduled to be heard by the Court on November 28, 2016.

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



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ON / BOOK NO:
LE / DANS LE REGISTRE NO:

NOV 22 2016

PER / PAR: 

MARSHALLZEHR GROUP INC. et
al.

and

2131059 ONTARIO LIMITED

Court File No: CV-15-10951-00CL

Applicants

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ONTARIO
SUPERIOR COURT OF JUSTICE
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Proceeding commenced at Toronto

ORDER
(SALE APPROVAL)

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Lawyers for Collins Barrow Toronto Limited.
in its capacity as the Court-appointed
receiver, without security, of the assets,
undertakings and properties of 2131059
Ontario Limited