

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

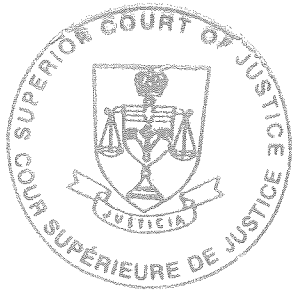
THE HONOURABLE MR.) WEDNESDAY, THE 1ST DAY
)
JUSTICE MCEWEN) OF APRIL, 2015

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA

Applicant

- and -



MADY STEELES 2011 LTD.

Respondent

ORDER

THIS MOTION, made by Duff & Phelps Canada Restructuring Inc., in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all of the lands and premises municipally described as 5789 – 5951 Steeles Avenue East, Toronto, Ontario (collectively, the “**Lands**”) and all of the present and after-acquired assets, undertaking and properties of Mady Steeles 2011 Ltd. (the “**Debtor**”) in any way relating to the Lands (collectively, together with the Lands, the “**Property**”), for an order, among other things: (i) approving the First Report of the Receiver dated March 25, 2015 (the “**First Report**”), and the actions of the Receiver set out therein; (ii) sealing Confidential Appendix “1” to the First Report until further Order of the Court; and (iii) approving the marketing and sale process set out in the First Report and any minor or non-substantive amendments to the marketing and sale process set

out in the First Report deemed necessary and appropriate by the Receiver (collectively, the “**Sale Process**”), including, without limitation, the Receiver’s proposed engagement of Cushman & Wakefield Ltd. (“**C&W**”) to act as listing agent for the Lands (the “**Listing Agent**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver, counsel for Computershare Trust Company of Canada and such other counsel as were present, no one appearing for any other person on the service list, although duly served as appears from the affidavit of Eunice Baltkois sworn March 26, 2015, filed,

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the First Report be and is hereby approved and the actions of the Receiver described therein be and are hereby approved.
3. **THIS COURT ORDERS** that Confidential Appendix “1” to the First Report be and is hereby sealed until further Order of the Court.
4. **THIS COURT ORDERS** that the Sale Process set out in the First Report, including, without limitation, the Receiver’s engagement of C&W to act as the Listing Agent, be and is hereby approved, and that the Receiver and the Listing Agent are hereby authorized to carry out the Sale Process.
5. **THIS COURT ORDERS** that each of the Receiver and the Listing Agent be and is hereby authorized to:

- (a) proceed to market and offer for sale the Receiver's right, title and interest in and to the Property in the manner more particularly described in the First Report and in accordance with and on the terms of the Sale Process;
- (b) enter into discussions with any and all offerors in respect of the Property; and
- (c) if considered by the Receiver to be appropriate, and subject to confidentiality restrictions satisfactory to the Receiver being entered into, to disclose to and review any of the offers received pursuant to the Sale Process with any of the Debtor's secured creditors or any of the secured creditors' professional advisors.

6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to:

- (a) accept an offer to purchase some of or all the Property, the terms of which, in the Receiver's sole opinion, after consulting with the Listing Agent, are in the best interests of the estate herein, subject to the approval of this Court as specified in the Sale Process; and
- (b) enter into agreements of purchase and sale in respect of some of or all the Property, subject to the approval of this Court as specified in the Sale Process.

7. **THIS COURT ORDERS** that, in accordance with the terms of the Sale Process, the Receiver shall not be obligated to accept any offer or offers to purchase some of or all the Property.

8. **THIS COURT ORDERS** that, save and except for any gross negligence or wilful misconduct on their respective parts, neither the Receiver nor the Listing Agent shall have any

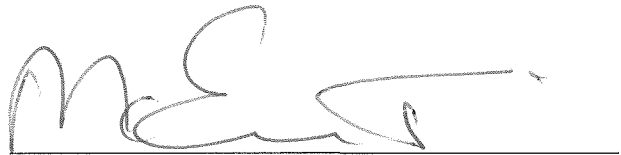
personal or corporate liability in connection with offering the Receiver's right, title and interest in and to the Property for sale, including, without limitation:

- (a) by advertising either or both the Property and the Sale Process, if at all, including, without limitation, the opportunity to acquire all or a portion of the Property;
- (b) by exposing or not exposing the Property to any and all parties, including, without limitation, those which have made their interest known to either or both the Receiver and the Listing Agent;
- (c) by carrying out the Sale Process;
- (d) by responding to any and all requests or enquiries in regards to due diligence conducted in respect of the Property;
- (e) through the disclosure of any and all information presented by any of the Receiver, its solicitors and its agents (including, without limitation, the Listing Agent), arising from, incidental to or in connection with the Sale Process;
- (f) pursuant to any and all offers received by either or both the Receiver and the Listing Agent in accordance with the Sale Process; and
- (g) pursuant to any agreements entered into by the Receiver in respect of the sale of any of the Property.

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



APR 1 - 2015



COMPUTERSHARE TRUST COMPANY OF CANADA - and -

MADY STEELES 2011 LTD.

Applicant

Respondent

Court File No. CV-15-10897-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
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Proceedings commenced at Toronto

ORDER

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