

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) WEDNESDAY, THE 12TH DAY
)
JUSTICE PENNY) OF AUGUST, 2015

B E T W E E N :

COMPUTERSHARE TRUST COMPANY OF CANADA

Applicant

- and -

MADY STEELES 2011 LTD.

Respondent



**ORDER
(re: Ancillary Matters)**

THIS MOTION, made by KSV Kofman 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 Second Report of the Receiver dated July 31, 2015 (the “**Second Report**”) and the actions of the Receiver set out therein; (ii) authorizing and directing the Receiver to distribute, without further Order of this

Court, certain funds on account of the Debtor's secured indebtedness for principal, interest and costs; (iii) approving the fees and disbursements of the Receiver and its counsel, including an accrual for fees and disbursements to be incurred to the completion of these proceedings; and (iv) sealing Confidential Appendix "1" and Confidential Appendix "2" to the Second Report, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and the appendices thereto, the affidavit of Robert Kofman sworn July 31, 2015 (the "**Kofman Affidavit**") and the affidavit of Steven L. Graff sworn July 28, 2015 (the "**Graff Affidavit**"), and on hearing the submissions of counsel for the Receiver, counsel for Computershare Trust Company of Canada ("**Computershare**") and counsel for Trez Capital (2011) Corporation ("**TCC**") and certain of its affiliates, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Eunice Baltkois sworn July 31, 2015, filed,

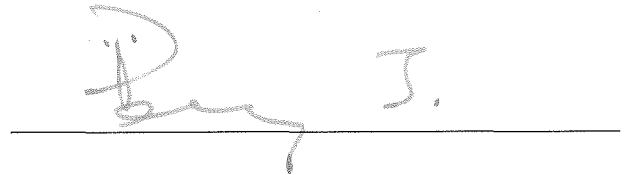
1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the Second Report be and is hereby approved and the actions of the Receiver described therein be and are hereby approved.
3. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to pay to TCC or such other person or persons as TCC may direct, without further Order of this Court, certain funds on account of the Receiver's indebtedness to TCC for funds advanced pursuant to Receiver Certificates issued by the Receiver to TCC and interest thereon, up to the amount of the Receiver's indebtedness owing to TCC pursuant to the Receiver Certificates.

4. **THIS COURT ORDERS** that, apart from the distribution contemplated by paragraph 3 of this Order, and after satisfaction of the payments contemplated by paragraphs 5 and 6 of this Order, the issue of any further distribution from the Property be and is hereby adjourned to a date to be set by the Receiver on at least seven (7) business days' notice to the Service List.

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period to and including July 27, 2015, as set out in the Kofman Affidavit, be and are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's legal counsel, Aird & Berlis LLP, for the period to and including July 27, 2015, as set out in the Graff Affidavit, be and are hereby approved.

7. **THIS COURT ORDERS** that Confidential Appendix "1" and Confidential Appendix "2" to the Second Report be and are hereby sealed until further Order of this Court.



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AUG 12 2015

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COMPUTERSHARE TRUST COMPANY OF CANADA - and -

MADY STEELES 2011 LTD.

Applicant

Respondent

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

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Proceedings commenced at Toronto

**ORDER
(re: Ancillary Matters)**

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