

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE 18TH DAY
)
JUSTICE HAINEY) OF SEPTEMBER, 2015

B E T W E E N :

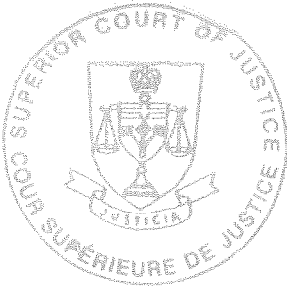
COMPUTERSHARE TRUST COMPANY OF CANADA

Applicant

- and -

MADY STEELES 2011 LTD.

Respondent



**ORDER
(re: Distribution)**

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, 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, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Receiver dated July 31, 2015 and the appendices thereto (the “**Second Report**”), and the First Supplement to the Second Report dated September 17, 2015 and the appendices thereto, and on hearing the submissions of counsel for the Receiver, counsel for Computershare Trust Company of Canada (“**Computershare**”) and Trez Capital (2011) Corporation and certain of its affiliates, counsel for Turner Fleischer Architects Inc. (“**TFA**”), counsel for Con-Drain Company (1983) Ltd. (“**Con-Drain**”) (which counsel also appeared as agent for counsel for Hammerschlag & Joffe Inc. (“**H&J**”)), counsel for EXP Services Inc. (“**EXP**”), counsel for the City of Toronto and such other counsel as was present, no one appearing for any other person on the service list, although properly served as appears from the affidavits of Eunice Baltkois sworn July 31, 2015 and September 17, 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 Receiver be and is directed to set aside amounts of \$51,539.59 (the “**TFA Reserved Amount**”), \$147,940.94 (the “**Con-Drain Reserved Amount**”), \$5,420.93 (the “**H&J Reserved Amount**”) and \$81,050.40 (the “**EXP Reserved Amount**”), and together with the TFA Reserved Amount, the Con-Drain Reserved Amount and the H&J Reserved Amount, the “**Reserved Amounts**”).

3. **THIS COURT ORDERS** that, after having set aside the Reserved Amounts, the Receiver be and is hereby authorized to make distributions to Computershare or such other person or persons as Computershare may direct, without further Order of this Court, on account of the Debtor's secured indebtedness owing to Computershare for principal, interest and costs up to the amount of the Debtor's secured indebtedness owing to Computershare.

4. **THIS COURT ORDERS** that the Receiver be and is authorized and directed to distribute the TFA Reserved Amount according to:

- (a) a written agreement, if one can be reached, amongst the Receiver, Computershare and TFA, without further Order of this Court; or
- (b) further Order of the Court.

5. **THIS COURT ORDERS** that the Receiver be and is authorized and directed to distribute the Con-Drain Reserved Amount according to:

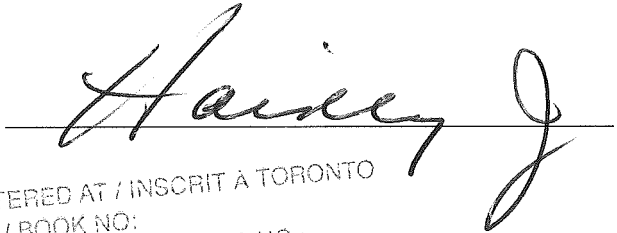
- (a) a written agreement, if one can be reached, amongst the Receiver, Computershare and Con-Drain, without further Order of this Court; or
- (b) further Order of the Court.

6. **THIS COURT ORDERS** that the Receiver be and is authorized and directed to distribute the H&J Reserved Amount according to:

- (a) a written agreement, if one can be reached, amongst the Receiver, Computershare and H&J, without further Order of this Court; or
- (b) further Order of the Court.

7. **THIS COURT ORDERS** that the Receiver be and is authorized and directed to distribute the EXP Reserved Amount according to:

- (a) a written agreement, if one can be reached, amongst the Receiver, Computershare and EXP, without further Order of this Court; or
- (b) further Order of the Court.


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

SEP 18 2015

KM

Applicant

Respondent

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

**ORDER
(re: Distribution)**

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