

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
JUSTICE OSBORNE

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TUESDAY, THE 18TH
DAY OF MARCH, 2025

B E T W E E N:

1180554 ONTARIO LIMITED

Applicant

- and -

**CBJ DEVELOPMENTS INC., CBJ – CLEARVIEW GARDEN ESTATES INC. and
CBJ – BRIDLE PARK II INC.**

Respondents

**APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act* R.S.C.
1985, C. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O.
1990, c. C.43**

INTERIM DISTRIBUTION ORDER

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of CBJ - Clearview Garden Estates Inc., CBJ Bridle Park II Inc., and CBJ Developments Inc. (collectively, the "Debtors"), for an order:

- (a) approving the activities of the Receiver as set out in the third report of the Receiver dated March 7, 2025 (the "Report");
- (b) approving the fees and disbursements of the Receiver and its counsel;

- (c) approving the distribution of the remaining proceeds available in the estate of the Debtor;
- (d) discharging TDB Restructuring Limited as Receiver of the undertaking, property and assets of the Debtor; and
- (e) releasing TDB Restructuring Limited from liability,

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

ON READING the Report, the fee affidavit of Bryan Tannenbaum, sworn March 4, 2025 and the fee affidavit of Beatrice Loschiavo, sworn March 3, 2025 (being, together, the "Fee Affidavits"), and on hearing the submissions of counsel for the Receiver and the parties listed on the counsel slip, no one else appearing although served as evidenced by the Lawyer's Certificate of Service of Ryan Shah dated March 7, 2025, filed;

A. Definitions

1. THIS COURT ORDERS that all capitalized terms not otherwise defined herein shall have the meaning given to them in the Report.

B. Adjournment

2. THIS COURT ORDERS that the Receiver's Motion for discharge is hereby adjourned to April 14, 2025 at 12:00 PM, or as soon thereafter as the Motion can be heard.

C. Activities, Fees and Disbursements

3. THIS COURT ORDERS that the activities of the Receiver, as set out in the Report, are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, including the estimated further fees of the Receiver and its counsel, as set out in the Report and the Fee Affidavits, are hereby approved. Neither the Receiver nor its counsel shall be required to pass their accounts in respect of any further fees and disbursements incurred in connection with the administration of these receivership proceedings, up to the amount of the estimated fees of the Receiver and its counsel, as set out in the Fee Affidavits.

5. THIS COURT AUTHORIZES AND DIRECTS the Receiver to distribute the funds remaining in its hands, less a holdback of \$22,600 for the fees of the Receiver and its Counsel, to 1180554 Ontario Limited.

6. THIS COURT ORDERS that notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order shall be made 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 including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Justice Penny made on January 26, 2024, and (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act or any other personal property registry system or real property registry system.

7. THIS COURT ORDERS that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold

from any such payments or distributions such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

1180554 ONTARIO LIMITED.

-and-

CBJ DEVELOPMENTS INC. et al.

Applicant

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