

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

THE HONOURABLE) MONDAY, THE 18TH
)
JUSTICE CONWAY) DAY OF NOVEMBER, 2024
)

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c. B-3, as amended*

B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Respondent

DISCHARGE ORDER

THIS MOTION, made by TDB Restructuring Limited, in its capacity as the Court-appointed receiver (the “**Receiver**”) without security, of all of the assets, undertakings, and properties of Stateview Homes (Hampton Heights) Inc. (the “**Debtor**”), acquired for, or used in relation to the business carried on by the Debtor, and all proceeds thereof (collectively, the “**Property**”) including, but not limited to the real estate development known as “Hampton Heights”, and the lands and premises municipally known as 39 Auburn Court, Barrie, Ontario and 2, 4, 6, and 8 Teck Road, Barrie, Ontario, for an Order, among other things, (i) approving the Second Report of the Receiver dated November 11, 2024 (the “**Second Report**”), and the conduct and activities of the Receiver set out therein, (ii) approving the Receiver’s cash receipts and disbursements for the period June 15, 2023 to November 11, 2024; (iii) approving the fees and disbursements of the Receiver and its counsel, (iv) discharging the Receiver upon the Receiver filing its discharge certificate, and (v) releasing the Receiver from any and all liability,

as set out in paragraph 9 of this Order, was heard this day virtually via videoconference in Toronto, Ontario.

ON READING the Motion Record of the Receiver, including the Second Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver, and such other counsel listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Natalie Longmore sworn November 12, 2024 filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF THE SECOND REPORT

2. **THIS COURT ORDERS** that the Second Report and the conduct and activities of the Receiver described therein be and 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.

APPROVAL OF THE STATEMENT OF RECEIPTS AND DISBURSEMENTS

3. **THIS COURT ORDERS** that the Receiver's statement of receipts and disbursements for the period June 15, 2023 to November 11, 2024 attached as Appendix "G" to the Second Report, is hereby approved.

FEE APPROVALS

4. **THIS COURT ORDERS** that the fees of the Receiver for the period from August 1, 2023 to September 30, 2024 in the amount of \$60,015.00 plus HST in the amount of \$7,801.96, for the total amount of \$67,816.96, as set out in the Affidavit of Jeffrey Berger sworn November 7, 2024 and attached as Appendix "H" to the Second Report are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of Thornton Grout Finnigan LLP (“**TGF**”), counsel to the Receiver, for the period from August 1, 2023 to September 30, 2024 in the amount of \$15,275.00 plus disbursements in the amount of \$458.27 and HST in the amount of \$2,045.33, for the total amount of \$17,778.60, as set out in the affidavit of Rudrakshi Chakrabarti sworn November 7, 2024 and attached as Appendix “I” to the Second Report are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of Fogler, Rubinoff LLP (“**Fogler**”), real estate counsel to the Receiver, for the period from August 1, 2023 to November 7, 2024 in the amount of \$54,714.90 plus disbursements in the amount of \$626.86 and HST in the amount of \$7,194.44 for the total amount of \$62,536.20, as set out in the affidavit of Joseph Fried sworn November 7, 2024 and attached as Appendix “J” to the Second Report are hereby approved.

7. **THIS COURT ORDERS** that the Receiver is hereby authorized to utilize the Excess (as defined in the Second Report) to pay the outstanding and accrued fees of the Receiver, TGF and Fogler in respect of this motion and to complete all matters in this receivership proceeding.

DISCHARGE AND RELEASE OF THE RECEIVER

8. **THIS COURT ORDERS** that, upon completion of the Remaining Duties as described in the Second Report, and upon the Receiver filing a certificate in the form attached as Schedule “A” hereto certifying that it has completed the Remaining Duties as described in the Second Report, the Receiver shall be discharged as receiver of the Property, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain in such capacity for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections, releases, and stays of proceedings in favour of the Receiver in such capacities.

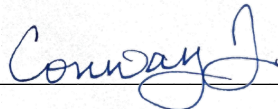
9. **THIS COURT ORDERS** that the Receiver is hereby released and discharged from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in such capacities, save and except for any gross negligence or wilful misconduct on its part. Without limiting the generality of the

foregoing, the Receiver is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

GENERAL

10. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Receiver in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver as may be necessary or desirable to give effect to this Order or to assist the Receiver in carrying out the terms of this Order.



**Schedule “A”
Form of Discharge Certificate**

Court File No. CV-23-00700356-00CL

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c. B-3, as amended*

B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Respondent

RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 15, 2023, TDB Restructuring Limited (formerly RSM Canada Limited) was appointed receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of Stateview Homes (Hampton Heights) Inc. (the “**Debtor**”), including the condominium project known municipally as 2, 4, 6 and 8 Teck Road and 39 Auburn Court, Barrie, Ontario.

B. Pursuant to an Order of the Court dated November 18, 2024, the Receiver shall be discharged as Receiver upon the issuance of this certificate confirming that all Remaining Duties as defined and described in the Second Report of the Receiver dated November 11, 2024 (the “**Second Report**”) have been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. The Remaining Duties (as defined and described in the Second Report) to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver.
2. This Certificate was filed by the Receiver with the Court on the ___ day of _____, _____ at _____.

TDB Restructuring Limited, in its capacity as Receiver and not in its personal or corporate capacity

Per: _____

Name:

Title:

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

FIRM CAPITAL MORTGAGE FUND INC.

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Applicant

Respondent

Court File No. CV-23-00700356-00CL

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

Proceedings commenced at Toronto, Ontario

DISCHARGE ORDER

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Fax: (416) 304-1313

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca
Tel: (416) 304-0559

Puya Fesharaki (LSO# 70588L)
Email: pfesharaki@tgf.ca
Tel: (416) 304-7979

Lawyers for the Court-appointed Receiver,
TDB Restructuring Limited