

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) TUESDAY, THE 5th DAY OF
)
JUSTICE CAVANAGH) OCTOBER, 2021

B E T W E E N:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

HIGHYON DEVELOPMENT NO. 118 LP and HIGHYON GP NO 118 CORP

Respondents

APPLICATION UNDER s. 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c-B-3,
s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C-43, and
Rules 14.05(2), (3) (d), (g) and (h) of the *Rules of Civil Procedure*

ORDER

THIS MOTION, made by RSM Canada Limited (“**RSM**”) in its capacity as the Court-appointed receiver (the “**Receiver**”), without security, of the lands and premises municipally known as 9113 & 9125 Bathurst Street, Richmond Hill, Ontario (the “**Property**”), for an order authorizing the Receiver to, among other things, make a Final Distribution (as defined and described below) and for the Receiver’s discharge, was heard this day at Toronto, Ontario.

ON READING the Second Report to the Court of the Receiver dated September 27, 2021 (the “**Second Report**”) and on hearing the submissions of counsel for the Receiver, and no one else appearing, although properly served:

1. **THIS COURT ORDERS** that the time for service 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 AND DECLARES** that the Second Report and the conduct and activities of the Receiver set out therein be and are hereby approved.
3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period January 1, 2021 to September 24, 2021, together with those fees estimated to completion, as set out in the Second Report, be and are hereby approved.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver’s counsel for the period January 1, 2021 to September 26, 2021, together with those fees estimated to completion, as set out in the Second Report be and are hereby approved.
5. **THIS COURT ORDERS** that the Receiver’s statement of receipts and disbursements for the period September 18, 2020 to September 24, 2021, as set out in the Second Report, be and is hereby approved.
6. **THIS COURT ORDERS** that the Receiver is authorized to pay 60% of all remaining funds in its possession to George Naim Jada (“**Jada**”) and 40% of all remaining funds in its possession to Integrated Design Building & Design Corporation (“**IDB**”) (the “**Final Distribution**”) provided that the total amount of the Final Distribution shall not exceed the Debtor’s indebtedness to Jada as claimed in the Jada Payout Statement (as defined and described in the Second Report).
7. **THIS COURT ORDERS** that following the filing of the Receiver’s Discharge Certificate certifying that the Receiver has completed the Remaining Duties (as defined and described in the Second Report), the Receiver is authorized to pay to Jada and IDB any additional funds that come into the hands of the Receiver in accordance with the

Agreed Allocation (as defined in the Second Report) provided that the total amounts paid to Jada and IDB do not exceed the Respondents' indebtedness to Jada as claimed in the Jada Payout Statement.

RECEIVER'S DISCHARGE

8. **THIS COURT ORDERS** that upon the Receiver filing with this Court a certificate substantially in the form appended hereto as Schedule "A" certifying that the Receiver has completed the Remaining Duties, the Receiver shall be discharged as Receiver of the Property, provided however that notwithstanding its discharge as Receiver herein, RSM shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all authorizations, approvals, protections and stays of proceedings in favour of RSM in its capacity as receiver.

9. **THIS COURT FURTHER ORDERS AND DECLARES** that RSM is hereby forever released and discharged from any liability that RSM now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of RSM while acting in its capacity as Receiver including for certainty, in carrying out the Remaining Duties (as defined in the Second Report), save and except for any gross negligence or willful misconduct on the Receiver's part. Without limiting the generality of the foregoing, RSM 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 receivership, save and except for any gross negligence or willful misconduct on the Receiver's part.

10. **THIS COURT FURTHER ORDERS AND DECLARES** that notwithstanding its discharge herein, RSM may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver including, for certainty, carrying out the Remaining Duties, and RSM shall be forever released and discharged from any and all liability related to such incidental duties, save and except for any gross negligence or willful misconduct on the Receiver's part.

DISMISSAL OF ACTION

11. **THIS COURT ORDERS** that the action commenced in the Superior Court of Justice under the name Integrated Building & Design Corporation v. Highyon Development No. 118 LP et al, and bearing court file number CV20-00003167-0000 be and is hereby dismissed, without costs.

Schedule "A"

Court File No.: CV-20-00637687-00CL

**ONTARIO
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BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

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RECEIVER'S DICHARGE CERTIFICATE

A. By Order of the Ontario Superior Court of Justice (Commercial List) dated September 8, 2020 and effective September 18, 2020 (the "Receivership Order"), RSM Canada Limited was appointed receiver (the "Receiver") of the lands and premises municipally known as 9113 & 9125 Bathurst Street, Richmond Hill, Ontario (the "Property").

B. Pursuant to an Order of the Court dated October 5, 2021 (the "Discharge Order"), the Court provided for the discharge of the Receiver upon certification that the Receiver has completed the Remaining Duties, as defined in and approved by the Discharge Order.

THE RECEIVER CERTIFIES it has completed the Remaining Duties.

**RSM CANADA LIMITED, in its capacity as
Receiver of the Property and not in its
personal capacity**

Per: _____

Name:

Title:

VECTOR FINANCIAL SERVICES LIMITED

-and-

Court File No. CV-20-00637687-00CL

**HIGHYON DEVELOPMENT NO. 118 LP and
HIGHYON GP NO. 118 CORP.**

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER

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