



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00700356-00CL

DATE: 18-AUG-2023

NO. ON LIST: 9

TITLE OF PROCEEDING: FIRM CAPITAL MORTGAGE FUND INC. v. STATEVIEW HOMES (HAMPTON HEIGHTS) INC. et al.
BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
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ENDORSEMENT OF JUSTICE CONWAY:

- [1] The Receiver seeks two orders on this motion today. All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Receiver for today's motion.
- [2] The first is an Approval and Vesting Order approving the Transaction contemplated by the Sale Agreement dated July 27, 2023 between the Receiver and Brookshore Homes (Barrie) Limited. It includes a sealing order for the confidential appendices to the Receiver's First Report pending the closing of the Transaction.
- [3] The second is an Ancillary Relief Order that, among other things, approves the Receiver's First Report and activities, statement of cash receipts and disbursements, and fees of the Receiver and its independent counsel. That order also permits the Receiver to terminate the Existing Purchase Agreements, and authorizes the distributions set out therein.
- [4] The relief sought today is unopposed.
- [5] With respect to the Transaction, I am satisfied that the *Soundair* principles have been met and that it should be approved. In particular, the Receiver ran an extensive marketing process in accordance with the court's Sale Process Approval Order. The Sale Agreement is clearly the most favourable offer for the creditors and other stakeholders of the Debtor.
- [6] With respect to the Ancillary Relief Order, the relief sought is acceptable to me. In particular, I addressed with counsel the termination by the Receiver of the Existing Purchase Agreements. According to the Receiver, there is no prospect for finding a purchaser that would be willing to assume these agreements. The agreements do not give the purchasers any interest in land. Further, the Receiver will work with Tarion to facilitate the process for the purchasers to recover their deposits through Tarion. I note that the purchasers and their counsel have been served with the motion materials and have not opposed this relief.
- [7] The holdback of \$200,000 to be held in trust has been negotiated by counsel and is reflected in the terms of the Ancillary Relief Order.

- [8] The remainder of the relief is satisfactory. The sealing order of the Confidential Appendices is warranted to preserve the interests of stakeholders pending the closing of the Transaction and meets the *Sierra Club/Sherman Estates* test.
- [9] Orders to go as signed by me and attached to this Endorsement. These orders are effective from today's date and are enforceable without the need for entry and filing.

Conway J.