

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

THE HONOURABLE)
JUSTICE T. McKeown)

FRIDAY, THE 13th DAY
OF DECEMBER, 2019

BETWEEN:

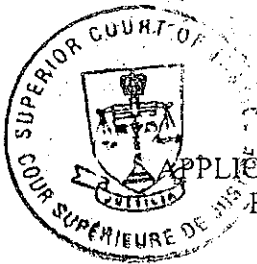
FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

2507448 ONTARIO INC.

Respondent



APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c.B-3, and section 101 of the *Courts of Justice Act*,
R.S.O. 1990, c. C.43

ORDER

THIS MOTION, made by RSM Canada Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of 581 Wellington Street West, Toronto, Ontario including all proceeds thereof (collectively, the "**Property**") owned by 2507448 Ontario Inc. ("**250**") for an order, *inter alia*, authorizing the Receiver to distribute proceeds realized upon the closing of a sale transaction (the "**Sale**") contemplated by an agreement of purchase and sale between the Receiver and 2562051 Ontario Inc. (the "**Purchaser**") made as of October 2, 2019, as amended, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Third Report of the Receiver dated December 3, 2019, the Supplemental Report to the Third Report dated December 12, 2019 and on hearing the submissions of the lawyer for the Receiver, the lawyer for the Applicant and the lawyer for certain investors claiming to have an interest in a mortgage registered on title to the Property,

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record filed on this Motion is hereby abridged, service is validated and that further service thereof is hereby dispensed with such that this Motion is properly returnable today.

2. **THIS COURT ORDERS AND DECLARES** that the Third Report and the Supplemental Report to the Third Report are approved and the conduct and activities of the Receiver as set out therein are approved.

3. **THIS COURT ORDERS** that the Receiver is authorized to pay to First Source Financial Management Inc. the amount of \$3,937,000, which amount shall be the Interim Distribution (as defined in the Third Report).

4. **THIS COURT ORDERS** that the Receiver is authorized to pay the Receiver Certificate Advance and the Receiver's Expenses (both as defined in the Third Report) from funds received in connection with the Sale of the Property.

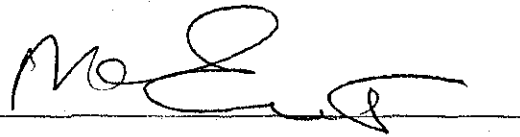
5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from October 1, 2019 to October 31, 2019 as set out in the Third Report be and are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's counsel for the period from October 1, 2019 to October 31, 2019 as set out in the Third Report be and are hereby approved.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 13 2019

PER / PAR: VS

A handwritten signature in black ink, appearing to be 'M. E. G.', is written over a horizontal line.

FIRST SOURCE FINANCIAL MANAGEMENT INC.
Applicant

-and- 2507448 ONTARIO INC.
Respondent

Court File No. CV-19-00613044-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT
TORONTO**

ORDER

TORKIN MANES LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

Stewart Thom (55695C)
sthom@torkinmanes.com
Tel: 416-777-5197
Fax: 1-877-689-3872

Lawyers for the Receiver, RSM Canada Limited

RCP-E 59A (July 1, 2007)