

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
JUSTICE KIMMEL) TUESDAY THE 22ND DAY
OF MARCH, 2022

BETWEEN:

EMPIRICAL CAPITAL CORP.

Applicant

- and -

IDEAL (WC) DEVELOPMENTS INC.

Respondent

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

ORDER

THIS MOTION, made by RSM Canada Limited ("**RSM**"), in its capacity as the receiver (the "**Receiver**") appointed by this Court pursuant to the Order made January 11, 2022 (the "**Appointment Order**"), without security, of the property municipally known as 6532 & 6544 Winston Churchill Boulevard, Mississauga, Ontario (the "**Property**") owned by Ideal (WC) Developments Inc. (the "**Debtor**"), seeking among other relief, an Order approving a marketing process, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report of the Receiver, dated March 1, 2022 (the “**First Report**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present as indicated on the Counsel Slip:

APPROVAL OF MARKETING PROCESS AND LISTING AGREEMENT

1. **THIS COURT ORDERS** that the retention of Avison Young Commercial Real Estate Services, LP (“**Avison Young**”) as the listing agent for the Property be and is hereby approved.
2. **THIS COURT ORDERS** that the Receiver is authorized to enter the listing agreement with Avison Young.
3. **THIS COURT ORDERS** that the marketing process for the Property (the “**Marketing Process**”), as described in the First Report, be and hereby is approved.
4. **THIS COURT ORDERS** that the Receiver is hereby authorized to commence and carry out the Marketing Process and to take such further steps as are considered necessary or desirable in carrying out the terms of the Marketing Process, subject to prior approval of this Court being obtained before completion of any transactions under the Marketing Process.
5. **THIS COURT ORDERS** that the Receiver and its respective affiliates, partners, directors, officers, employees, representatives and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Marketing Process, except to the extent such losses, claims, damages or liabilities result from gross negligence or wilful misconduct of the Receiver in performing its obligations under the Marketing Process as determined by this Court.

THE BUYER AGREEMENTS

6. **THIS COURT ORDERS** that the Property shall be marketed and sold free from any legal, equitable or other claims that any person had, has, or may in the future have, against the Property in connection with or arising from any agreements of purchase and sale (the “**APSs**”) entered into by the Debtor including any right to compel the closing of the transactions contemplated in the APSs or any of them.

APPROVAL OF RECEIVER’S FIRST REPORT AND CONDUCT

7. **THIS COURT ORDERS** that the First Report, and the conduct and activities of the Receiver, as described therein, be and are hereby approved.

8. **THIS COURT ORDERS** that the Receiver’s statement of receipts and disbursements for the period January 11, 2022 to February 28, 2022 as set out in the First Report, be and is hereby approved.

9. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period ended February 28, 2022, as set out in the First Report, be and are hereby approved.

10. **THIS COURT ORDERS** that the fees and disbursements of the Receiver’s counsel, Garfinkle Biderman LLP, for the period ended February 22, 2022 as set out in the First Report, be and are hereby approved.

GENERAL

11. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions on the discharge of its duties and powers hereunder.

EMPIRICAL CAPITAL CORP.

-and-

IDEAL (WC) DEVELOPMENTS INC.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(MARCH 22, 2022)**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1
Tel: 416.646.4300
Fax: 416.646.4301

Jeffrey Larry (LSO# 44608D)
Tel: 416.646.4330
jeff.larry@paliareroland.com

Lawyers for the Receiver RSM Canada Limited