

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

THE HONOURABLE MADAM) TUESDAY, THE 4th
)
JUSTICE CONWAY) DAY OF JANUARY, 2022
)

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

ORDER

THIS MOTION, made by RSM Canada Limited (“**RSM**”) in its capacity as the Court-appointed receiver and manager (the “**Receiver**”), without security, of the lands and premises municipally known as 110 Avenue Road, 112 Avenue Road, 114 Avenue Road and 116 Avenue Road, Toronto, Ontario (the “**Property**”), for an order authorizing the Receiver to, among other things, make the Final Distribution (as defined and described below) and for the Receiver’s discharge, was heard this day at Toronto, Ontario.

ON READING the Fifth Report to the Court of the Receiver dated December 9 2021 (the “**Fifth Report**”) and on hearing the submissions of counsel for the Receiver, and no one else appearing, although properly served:

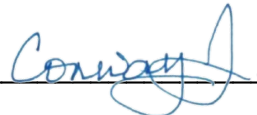
1. **THIS COURT ORDERS AND DECLARES** that the Fifth Report and the conduct and activities of the Receiver set out therein be and are hereby approved.

2. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period April 1, 2021 to November 30, 2021, together with those fees estimated to completion, as set out in the Fifth Report, be and are hereby approved.
3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's counsel, Paliare Roland Rosenberg Rothstein LLP ("**Paliare**") and Garfinkle Biderman LLP ("**Garfinkle**"), for the period April 1, 2021 to November 30, 2021 together with those fees estimated to completion in the case of Paliare, and April 1, 2021 to May 20, 2021 in the case of Garfinkle, as set out in the Fifth Report, be and are hereby approved.
4. **THIS COURT ORDERS** that the Receiver's statement of receipts and disbursements for the period September 11, 2020 to November 30, 2021, as set out in the Fifth Report, be and is hereby approved.
5. **THIS COURT ORDERS** that the Receiver is authorized to pay the Final Distribution (as defined in the Fifth Report) to those creditors and in those amounts set out in the Fifth Report.
6. **THIS COURT ORDERS** that Receiver is authorized to distribute any additional funds that it may receive after November 30, 2021, on a pro-rata basis to the Unsecured Creditors (as defined in the Fifth Report), provided that the total distribution paid to the Unsecured Creditors does not exceed the Admitted Unsecured Claims (as defined in the Fifth Report).
7. **THIS COURT ORDERS** that upon the payment in full of the Admitted Unsecured Claims, the Receiver is authorized to distribute any additional funds that it may receive after November 30, 2021 to Bennett Jones LLP, in trust, for the Respondents.
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 Fifth 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.

A handwritten signature in blue ink, appearing to read "Conway J.", is written over a horizontal line.

Schedule "A"

Court File No.: CV-20-00644927-00CL

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RECEIVER'S DICHARGE CERTIFICATE

A. By Order of the Ontario Superior Court of Justice (Commercial List) dated September 11, 2020 (the "Receivership Order"), RSM Canada Limited was appointed receiver and manager (the "Receiver") of the lands and premises municipally known as 110 Avenue Road, 112 Avenue Road, 114 Avenue Road and 116 Avenue Road, Toronto, Ontario (the "Property").

B. Pursuant to an Order of the Court dated January 4, 2022 (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:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

-and-

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2 INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER

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