

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR )  
JUSTICE McEWEN ) FRIDAY THE 21<sup>ST</sup> DAY  
OF FEBRUARY, 2020

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

168 OLD KENNEDY INC.

Respondent



APPLICATION UNDER s. 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

**SALE PROCESS ORDER**

**THIS MOTION**, made by RSM Canada Limited ("**RSM**"), in its capacity as the Court-appointed receiver (the "**Receiver**"), without security, of the property municipally known as 168 Old Kennedy Road, Markham, Ontario (the "**Property**") owned by 168 Old Kennedy Inc. (the "**Debtor**"), seeking among other relief, an Order approving a sale process, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the First Report of the Receiver, dated February 4, 2020 (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, no one appearing for any other person on the Service List, although properly served as appears from the Affidavit of Eichelle Archer sworn February 11, 2020, filed:

## **SERVICE**

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

## **APPROVAL OF SALE PROCESS AND AVISON YOUNG LISTING AGREEMENT**

2. **THIS COURT ORDERS** that the retention of Avison Young Commercial Real Estate (Ontario) Inc. ("**Avison Young**") as the listing agent for the Property and the entering into by the Receiver of the listing agreement with Avison Young (the "**Listing Agreement**") be and is hereby approved.

3. **THIS COURT ORDERS** that the sale process (the "**Sale 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 Sale Process and to take such further steps as are considered necessary or desirable in carrying out the terms of the Sale Process, subject to prior approval of this Court being obtained before completion of any transactions under the Sale Process.

5. **THIS COURT ORDERS** that the Receiver is authorized to give access to the fenced-in area on the Property, as described in the First Report, to the Receiver, its agents, or any prospective purchaser of the Property and/or their agents, or any other party, and declares that such access shall not result in the Receiver or any other party being deemed to be in possession of the Property.

6. **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 Sale 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 Sale Process as determined by this Court.

**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 hereby are approved.

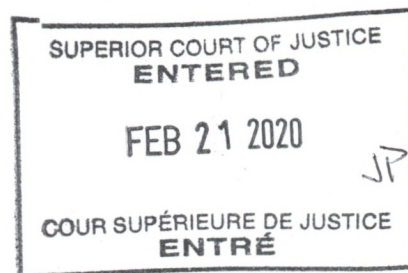
8. **THIS COURT ORDERS** that the Receiver's statement of receipts and disbursements as of January 31, 2020 as set out in the First Report, be and is hereby approved.

9. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period ended January 31, 2020, 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, Paliare Roland Rosenberg Rothstein LLP, for the period ended January 31, 2020, 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.

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

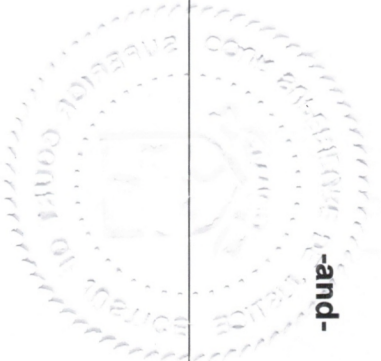
VECTOR FINANCIAL SERVICES LIMITED

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-and-

Court File No. CV-19-00631363-00CL  
168 OLD KENNEDY INC.

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**SUPERIOR COURT OF JUSTICE**  
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PROCEEDING COMMENCED AT  
TORONTO

**SALE PROCESS ORDER**  
**(FEBRUARY 21, 2020)**

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