

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

THE HONOURABLE ) FRIDAY, THE 1<sup>ST</sup> DAY  
JUSTICE *PaHillo* ) OF NOVEMBER, 2019

BETWEEN:

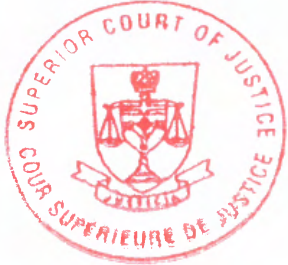
FIRST SOURCE FINANCIAL MANAGEMENT INC.

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*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and 2562051 Ontario Inc. (the "**Purchaser**") made as of **October 2, 2019** and appended to the Second Report of the Receiver dated October 10, 2019 (the "**Second Report**"), and vesting in the Purchaser 2507448 Ontario Inc.'s right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Second Report and on hearing the submissions of the lawyer for the Receiver,

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 Second Report, including the Interim R&D (as therein defined), is approved and the conduct and activities of the Receiver as set out therein are approved.
3. **THIS COURT ORDERS** that Confidential Appendix “J” to the Second Report, including all appendices thereto, be sealed and shall not be publicly available until such time as the sale of the property located at 581 Wellington Street West, Toronto, by the Receiver, as contemplated in the Approval and Vesting Order in this matter dated November 1, 2019, has been fully completed, or until further Order of this Court.
4. **THIS COURT ORDERS** that the Receiver is authorized to release the Personal Property, as defined in the Second Report, and the Island, as defined in the Receiver’s First Report to Court dated September 17, 2019, to Mr. Del Terrelonge.
5. **THIS COURT ORDERS** that the Receiver is authorized and directed to carry out the Personal Property Protocol, as described in the Second Report, and furthermore that:
  - (a) Mr. Del Terrelonge, on behalf of himself personally, 250 and 1586091 Ontario Limited (“**RHED**”), is to remove all Personal Property (as defined herein) and the Island from the Real Property (as defined in the Second Report) by no later than

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5:00 P.M. on November 15, 2019, or within such extended timeframe as may be agreed upon by the Receiver in writing (the "**Removal Deadline**");

- (b) Mr. Terrelonge, 250 and RHED shall obtain the approval of the Receiver, on at least 48 hours prior notice, as to the date and time(s) at which they, or their agents, intend to attend at the Real Property for the purpose of the removal of the Personal Property and that the Receiver shall be permitted to supervise their activities while present at the Property; and
- (c) Any Personal Property which has not been removed from the Real Property by the Removal Deadline ("**Abandoned Items**") shall be treated as abandoned by its owner and the Receiver is authorized to take possession of, remove and to sell or dispose of, at the Receiver's discretion, any Abandoned Items and to deposit any proceeds realized from the Abandoned Items, if any, to the account maintained by the Receiver in connection with the receivership of the Property.

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from August 31, 2019 to September 30, 2019 as set out in the Second Report be and are hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's counsel for the period from August 31, 2019 to September 30, 2019 as set out in the Second Report be and are hereby approved.

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

NOV 04 2019

*P. Terrelonge, J.*

PER / PAR: *AS*

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**

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Lawyers for the Receiver, RSM Canada Limited

RCP-E 59A (July 1, 2007)