

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

THE HONOURABLE MADAM) WEDNESDAY, THE 16th
)
JUSTICE CONWAY) DAY OF DECEMBER, 2020
)

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, over the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto, and 116 Avenue Road, Toronto (the "**Properties**") owned by Yorkville Central Investments Inc., Yorkville Central 2 Investments Inc. and Yorkville Central 3 Investments Inc. (the "**Debtors**"), for an order authorizing the Receiver to, among other things, enter into and carry out an agreement of purchase and sale for the Properties (the "**Synvest Agreement**"), as described further in the Third Report of the Receiver dated December 9, 2020 (the "**Third Report**"), was by videoconference due to the COVID-19 crisis.

ON READING the Third Report and the Confidential Appendix attached thereto, and on hearing the submissions of counsel for the Receiver and the Applicants and such other counsel who were present, and no one else appearing, although properly served as appears from the affidavit of Michelle Jackson sworn December 11, 2020, filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the Third Report and the conduct and activities of the Receiver to December 9, 2020 set out therein be and are hereby approved.
3. **THIS COURT ORDERS** that Confidential Appendix “Q” to the Third Report be and hereby is sealed until the closing of the sale of the Properties.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period ending November 30, 2020 as set out in the Third Report be and are hereby approved.
5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver’s counsel for the period ending November 30, 2020 as set out in the Third Report be and are hereby approved.
6. **THIS COURT ORDERS** that the Receiver’s statement of receipts and disbursements as of November 30, 2020 as set out in the Third Report be and is hereby approved.
7. **THIS COURT DECLARES** that the Synvest Agreement is deemed to be the Successful Bid (as defined in the Sale Procedure Order approved by this Court on October 14, 2020).
8. **THIS COURT DECLARES** that the stalking horse agreement with SC Land Inc. approved by this court on October 14, 2020 (the “**Stalking Horse Agreement**”) is

deemed to be the Back-Up Bid (as defined in the Sale Procedure Order approved by this Court on October 14, 2020) and authorizing and directing the Receiver to complete the Stalking Horse Agreement in the event that the Synvest Agreement is not ultimately consummated.

9. **THIS COURT ORDERS** that the Receiver is authorized to pay from the proceeds of sale of the Properties, after payments of the property taxes and commissions payable to Colliers International in respect of the sale of the Properties, the following (subject to such holdbacks as the Receiver determines, in its sole discretion, are appropriate):

- (a) the advance totaling \$50,000 under Receiver Certificate No. 1 plus interest to Cameron Stephens Mortgage Capital Ltd.;
- (b) the amount of \$301,686.94, being the total of amounts owing to the Receiver, and its counsel on account of their respective unpaid accounts as of November 30, 2020;
- (c) the Expense Reimbursement payable to SC Land Inc. in the amount \$385,000; and
- (d) an interim distribution:
 - (i) to Cameron Stephens Mortgage Capital Ltd., the amount of \$12,792,066.42 plus accrued interest to the date of payment; and
 - (ii) to GC Capital Inc., the amount of \$2,762,118.03 plus accrued interest to the date of payment.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying

out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

Court File No. CV-20-00644927-00CL
YORKVILLE CENTRAL INVESTMENTS INC. et al.
Respondents

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PROCEEDING COMMENCED AT
TORONTO

ORDER

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