



Court File No. CV-20-00651299-00CL

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

THE HONOURABLE )

TUESDAY, THE 12<sup>TH</sup>

)

JUSTICE CAVANAGH )

DAY OF DECEMBER, 2023

**2615333 ONTARIO INC.**

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,  
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. and  
9654445 CANADA INC.**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF  
THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**ORDER  
(Priority of Receiver's Certificates)**

**THIS MOTION** made by RSM Canada Limited, in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**"), without security, of certain lands and premises owned by the Respondents, identified in Schedule "A" hereto (the "**Real Property**"), and all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to such lands and premises, including all proceeds thereof (collectively, the "**Property**"), for an order subordinating the Receiver's Certificate dated April 14, 2022 (the "**261 Certificate**") in favour of the Applicant, to the Receiver's Certificates (the "**Hillmount Certificates**") in favour of Hillmount Capital Inc. ("**Hillmount**") issued further to the term sheet dated November 16, 2023 between Hillmount and the Receiver, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

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**ON READING** the Third Report of the Receiver dated December 8, 2023, and on hearing the submissions of counsel for the Receiver and such other parties listed on the Counsel Slip, no one else appearing although duly served as appears from the Affidavit of Service of Roxana G. Manea sworn December 11, 2023,

**PRIORITY OF RECEIVER'S CERTIFICATES**

1. **THIS COURT ORDERS** that notwithstanding paragraph 23 of the Order of Justice Cavanagh dated April 15, 2021, the 261 Certificate is subordinated to the Hillmount Certificates, and the repayment of the 261 Certificate is postponed until all amounts due under the Hillmount Certificates are repaid in full.

**REGISTRATION ON TITLE**

2. **THIS COURT ORDERS AND DIRECTS** that, as soon as practicable, the Land Registry Office for the Land Titles Division of Durham (LRO No. 40) accept this Order for registration on title to the Real Property described in Schedule "A" hereto.
3. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without further need for entry and filing.



Digitally signed by  
Mr. Justice  
Cavanagh

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**Schedule "A"**

**Real Property**

PIN26459-0050 (LT) - PT LT 3, PL 488 AJAX AS IN CO78427; AJAX- 134 HARWOOD

PIN26459-0046 (LT) - LT 6 PL 488 AJAX; AJAX - 148 HARWOOD

PIN26459-0045 (LT) - LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN26456-0108 (LT) - PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING,  
PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF  
AJAX 184/188 HARWOOD

PIN26459-0037 (LT) - LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX  
AS IN CO52847; AJAX-214 HARWOOD

PIN26459-0036 (LT) - TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;  
TOWN OF AJAX- 224 HARWOOD

PIN26459-0035 (LT) - PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM  
FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE  
CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING,  
REPAIRING AND MAINTAINING WATERMANS AND SEWERS IN OR UNDER THE  
SAID LANDS; AJAX- 226 HARWOOD

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND  
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

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- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., et al**

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Proceedings commenced at Toronto, Ontario

**ORDER  
(Priority of Receiver's Certificates)**

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