

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

|                |   |                      |
|----------------|---|----------------------|
| THE HONOURABLE | ) | THURSDAY, THE 24TH   |
|                | ) |                      |
| JUSTICE CONWAY | ) | DAY OF OCTOBER, 2024 |

B E T W E E N:

**VECTOR FINANCIAL SERVICES LIMITED**

Applicant

- and -

**AJAX MEADOWS LTD.**

Respondent

**ORDER**  
**(ANCILLARY RELIEF ORDER)**

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of the lands and premises identified in Schedule B hereto (the "**Real Property**") owed by Ajax Meadows Ltd. (the "**Debtor**") for an order for ancillary relief in connection with approval and vesting orders, dated October 24, 2024, was heard this day at the courthouse at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the First Report of the Receiver dated October 11, 2024 (the "**First Report**"), and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any

other party although duly served as appears from the Lawyer's Certificate of Service of Ryan Shah dated October 15, 2024:

**A. Definitions**

1. THIS COURT ORDERS that all capitalized terms not otherwise defined herein shall have the meaning given to them in the First Report.

**B. Service**

2. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated that this Motion is properly returnable today and hereby dispenses with further service thereof.

**C. Fees, Receipts and Disbursements**

3. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements for the period from April 22, 2024 to September 30, 2024 be and is hereby approved.

4. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel, including the estimated future fees of the Receiver and its legal counsel, as described in the First Report, the fee affidavit of Jeffrey Berger, sworn October 8, 2024, the fee affidavit of Kelby Carter, sworn October 9, 2024 and the fee affidavit of Beatrice Loschiavo, sworn October 11, 2024, are hereby approved.

**D. Sealing Orders**

5. THIS COURT ORDERS that the summary of listing proposals in respect of the Real Property, the summary of offers made in respect of the Real Property and the unredacted APA, being Confidential Appendices 1, 2 and 3 to the First Report, shall be

treated as confidential, sealed and not form part of the public record until all conditions to closing of the Transaction have been satisfied or waived by the Receiver and the Purchaser and the Transaction has been completed to the satisfaction of the Receiver.

***E. Interim Distribution***

6. THIS COURT ORDERS that, upon closing of the Transaction, the Receiver is authorized and directed to distribute the net proceeds from the sale of the Real Property in the following order of priority (such scheme of distribution being the “**Interim Distribution**”):

- (a) Payment to the Receiver and its counsel, in respect of their unpaid fees and disbursements in connection with the receivership of the Real Property, including anticipated future fees and disbursements through to the completion of the administration of the Receiver’s mandate;
- (b) Payment to CBRE Limited, in respect of commissions owed to it upon the successful closing of the Transaction;
- (c) Payment to Vector Financial Services Limited (“**Vector**”), in respect of amounts loaned to the Receiver pursuant to the Receiver’s Borrowing Charge; and
- (d) Payment to Vector, in respect of the remaining amount owed to it in connection with its mortgage registered on title to the Real Property.

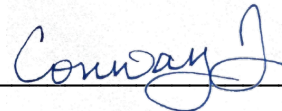
7. THIS COURT ORDERS that, to the extent that there remain net proceeds from the sale of the Real Property following the Interim Distribution (these funds being the “Surplus Funds”), the Receiver shall hold the Surplus Funds pending further order of the Court.

**F. General**

8. THIS COURT ORDERS that the First Report and the conduct and activities of the Receiver set out therein be and are hereby approved.

9. THIS COURT ORDERS that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way that approval of the First Report detailed in paragraph 8 above.

10. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.



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-and- **AJAX MEADOWS LTD.**  
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**ORDER  
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