

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

THE HONOURABLE

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FRIDAY, THE 25TH

)

JUSTICE J. DIETRICH

)

DAY OF APRIL, 2025

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

CBJ – FORT ERIE HILLS INC.

Respondent

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
(Ancillary Relief)**

THIS MOTION made by TDB Restructuring Limited, in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all of the property, assets and undertakings of the Respondent, for an Order, *inter alia*: (i) approving the First Report of the Receiver dated April 10, 2025 (the “**First Report**”) and the activities of the Receiver described therein, (ii) approving the fees and disbursements of the Receiver and of the Receiver’s counsel, and (iii) sealing the Confidential Appendices to the First Report, was heard on April 25, 2025 at 330 University Avenue, Toronto, Ontario, by videoconference.

ON READING the Notice of Motion of the Receiver dated April 10, 2025 (the “**Notice of Motion**”), the First Report and the Factum of the Receiver dated April 22, 2025 (collectively with

the Notice of Motion and the First Report, the “**Motion Materials**”), and on hearing the submissions of counsel for the Receiver and such other parties listed on the Participant Information Form, no one else appearing although duly served as appears from the Affidavits of Service of Dannallyn Salita sworn April 10, 2025 and April 22, 2025, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Receiver’s Motion Materials is hereby validated, so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the First Report.

RECEIVER’S ACTIVITIES AND INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

3. **THIS COURT ORDERS** that the First Report and the activities, conduct and decisions of the Receiver described therein are hereby approved; provided 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 such approval.

4. **THIS COURT ORDERS** that the Receiver’s interim statement of receipts and disbursements for the period from December 19, 2024 to March 31, 2025, is hereby approved.

FEES OF THE RECEIVER AND ITS COUNSEL

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from November 11, 2024 to March 31, 2025, in the amount of \$103,027.81, plus Harmonized Sales Tax (“**HST**”) of \$13,393.63, for a total of \$116,421.44, as further set out in the Affidavit of

Jeffrey Berger sworn on April 9, 2025 attached as Appendix “H” to the First Report, are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of Thornton Grout Finnigan LLP, insolvency counsel to the Receiver, for the period from December 19, 2024 to March 31, 2025, in the amount of \$21,892.50, plus HST of \$2,846.03, for a total of \$24,738.53, as further set out in the Affidavit of D.J. Miller sworn on April 9, 2025 attached as Appendix “I” to the First Report, are hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of Foglers LLP, real estate counsel to the Receiver, for the period from December 19, 2024 to March 31, 2025, in the amount of \$27,083.50, plus HST of \$3,511.63, for a total of \$30,595.13, as further set out in the Affidavit of Joseph Fried sworn on April 9, 2025 attached as Appendix “J” to the First Report, are hereby approved.

8. **THIS COURT ORDERS** that the fees and disbursements of Loopstra Nixon LLP, independent counsel to the Receiver, for the period from February 24, 2025 to April 7, 2025, in the amount of \$4,562.50, plus HST of \$593.13, for a total of \$5,155.63, as further set out in the Affidavit of Matthew Himmel sworn on April 7, 2025 attached as Appendix “K” to the First Report, are hereby approved.

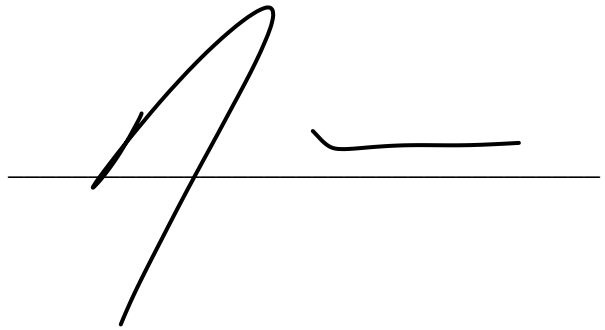
SEALING

9. **THIS COURT ORDERS** that the Confidential Appendices to the First Report are hereby sealed until the closing of the Transaction or further order of this Court.

GENERAL

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.

11. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. (EST) from today's date and is enforceable without further need for entry and filing.

A handwritten signature, consisting of a large, stylized 'A' followed by a horizontal line, is written over a horizontal line that spans the width of the page.

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

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	- and -	CBJ – FORT ERIE HILLS INC.
Applicant		Respondent
Court File No. CV-24-00730993-00CL		

	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceedings commenced at Toronto, Ontario
	ORDER (Ancillary Relief)
	Thornton Grout Finnigan LLP TD West Tower, Toronto-Dominion Centre 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7 D.J. Miller (LSO# 34393P) Tel:(416) 304-0559 / Email: djmiller@tgf.ca Derek Harland (LSO# 79504N) Tel: (416) 304-1127 / Email: धारland@tgf.ca Lawyers for the Court-appointed Receiver, TDB Restructuring Limited