



Court File No. CV-24-00730779-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 26TH
	)	
JUSTICE CAVANAGH	)	DAY OF NOVEMBER, 2025

B E T W E E N:

KING CAPITAL MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

2353110 ONTARIO LIMITED

Respondent

DISCHARGE ORDER

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of the lands and premises known municipally as 137 Berkeley Street, Toronto, Ontario (the "**Real Property**") and owned by 2353110 Ontario Limited (the "**Debtor**"), for an order, among other things:

- (a) approving the activities of the Receiver as set out in the supplement to the first report of the Receiver dated November 14, 2025 (the "**Supplemental Report**");
- (b) discharging TDB Restructuring Limited as Receiver of the Real Property;
- (c) releasing TDB Restructuring Limited from any and all liability;

(d) approving the fees and disbursements of the Receiver and its counsel,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the first report of the Receiver dated October 16, 2025 (the “**First Report**”) and the Supplemental Report and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip (if any), no one else appearing although served as evidenced by the Lawyer’s Certificates of Ryan Shah, dated October 17, 2025 and November 17, 2025,

A. General

1. THIS COURT ORDERS that capitalized terms not otherwise defined in this Order shall have the definitions given to them in the First Report.

2. THIS COURT ORDERS that the time for service and filing of the Fresh as Amended Notice of Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

B. Approval of fees, disbursements and activities

3. THIS COURT ORDERS that the Supplemental Report and the conduct and activities of the Receiver set out 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 the approval of the Supplemental Report.

4. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel set out in the Supplemental Report, the fee affidavit of Bryan Tannenbaum dated November 14, 2025, the fee affidavit of Candace Baumtrog dated November 11, 2025 and the fee affidavit of Joseph Fried dated November 11, 2025, including the estimated further fees of the Receiver and its counsel reflected in the Fee Accrual (as this term is

defined in the Supplemental Report), are hereby approved. Neither the Receiver nor its counsel shall be required to pass their accounts in respect of any further fees and disbursements, up to the amount of the Fee Accrual (as this term is defined in the Supplemental Report), incurred in connection with the completion by the Receiver of its Remaining Duties and the administration of these receivership proceedings.

C. Discharge

5. THIS COURT ORDERS that upon the Receiver filing a certificate substantially in the form appended hereto as Schedule "A" certifying that it has completed the Remaining Duties (as this term is defined in the First Report), the Receiver shall be discharged as Receiver of the Real Property, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of TDB Restructuring Limited in its capacity as Receiver.

6. THIS COURT ORDERS AND DECLARES that TDB Restructuring Limited is hereby released and discharged from any and all liability that TDB Restructuring Limited now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of TDB Restructuring Limited while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, TDB Restructuring Limited is hereby forever released and discharged from any and all liability relating to matters that were

raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.



SCHEDULE “A” – RECEIVER’S DISCHARGE CERTIFICATE

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Applicant

- and -

2353110 ONTARIO LIMITED

Respondent

RECEIVER’S DISCHARGE CERTIFICATE

1. By Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated February 26, 2025, TDB Restructuring Limited was appointed receiver of the lands and premises known municipally as 137 Berkeley Street, Toronto, Ontario (the “**Real Property**”).

2. Pursuant to an Order of the Court dated November 26, 2025 (the “**Discharge Order**”), the Court provided for the discharge of the Receiver upon the filing with the Court of a certificate confirming that the Receiver has completed the Remaining Duties, as defined in the First Report of the Receiver dated October 16, 2025.

THE RECEIVER CERTIFIES that it has completed the Remaining Duties.

Dated the ____ day of _____, 20__.

**TDB Restructuring Ltd., in its capacity as
Receiver of the Real Property, and not in
its personal capacity**

Per: _____
Name:
Title:

KING CAPITAL MORTGAGE INVESTMENT CORPORATION
Applicant

-and- **2353110 ONTARIO LIMITED**
Respondent

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

DISCHARGE ORDER

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Lawyers for the Receiver

