

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

THE HONOURABLE MR.) THURSDAY, THE 11TH
JUSTICE KOEHNEN) DAY OF MARCH, 2021

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

and

1001 BROADVIEW AVENUE INC.

Respondent

ORDER

THIS MOTION made by BDO Canada Limited ("**BDO**"), in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the Property municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2 & 4 Mortimer Avenue, Toronto, Ontario (collectively the "**Property**") for the relief set out in the Notice of Motion dated March 3, 2021, including terminating the sale agreement between the Receiver and 102568 P.E.I. Inc. (the "**Purchaser**"), dated September 23, 2020, as amended (the "**Sale Agreement**"), was heard this day by videoconference as a result of the Covid-19 pandemic.

ON READING the Motion Record of the Receiver and the Third Report of the Receiver dated March 2, 2021 (the "**Third Report**") and on hearing the submissions of counsel for the Receiver and any such other counsel or individuals as were present, no one appearing for any

other person on the service list, although properly served as evidenced by the Affidavit of Wendy Lee sworn March 3, 2021, filed.

SERVICE

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 hereof.

FORFEIT OF DEPOSIT

2. **THIS COURT ORDERS** that the deposits paid to the Receiver in respect of the sale of the Property to the Purchaser, totalling \$890,000 (the “**Deposits**”) are hereby forfeited and the Receiver is hereby authorized to retain the Deposits.

3. **THIS COURT ORDERS** that the Receiver shall give the Purchaser credit of the Deposits towards payment of the purchase price for the sale of the Property as contemplated in the sale agreement between the Receiver and the Purchaser dated September 23, 2020, as amended (the “**Sale Agreement**”) on the condition that the sale of the Property is completed on or before 5:00 pm (EST) on March 22, 2021.

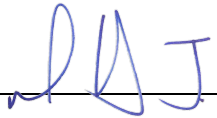
4. **THIS COURT ORDERS** that the issue of setting aside the Approval and Vesting Order of Justice Dietrich dated October 20, 2020, as amended by the Amending Approval and Vesting Order of Justice Hainey dated January 18, 2021 (collectively, the “**Sale Approval and Vesting Order**”) and the termination of the Sale Agreement as set out in paragraphs 1 (b) and 1 (c) in the Receiver’s Notice of Motion shall be adjourned to March 23, 2021 at 8:30 a.m.

RECEIVER'S ACTIVITIES, DISTRIBUTION AND FEES

5. **THIS COURT ORDERS** that the activities of the Receiver set out in the Third Report are hereby approved.

6. **THIS COURT ORDERS** that the Receiver is authorized to make an interim distribution to Centurion Mortgage Capital Corporation from the Deposits as contemplated in the Third Report.

7. **THIS COURT ORDERS** that the Receiver's fees and disbursements, and those of its counsel, Robins Appleby LLP, as set out in the Third Report are hereby approved.

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**CENTURION MORTGAGE - and-
CAPITAL CORPORATION**

1001 BROADVIEW AVENUE INC.

Applicant

Respondent

Court File No.: CV-20-00643617-00CL

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SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT TORONTO

ORDER

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