



Court File No.: CV-22-00677227-00CL

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

THE HONOURABLE

)

WEDNESDAY, THE 12th

)

JUSTICE CAVANAGH

)

DAY OF JULY, 2023

BETWEEN:

**PRUDENT EXCELLENCE MORTGAGE INVESTMENT
CORPORATION**

Applicant

-and-

TRIUMPH DEVELOPMENT HK BRADFORD TWIN REGENCY 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

(Lien Settlement Approval and Expansion of Scope of Receivership)

THIS MOTION made by the BDO Canada Limited ("**BDO**"), in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the property municipally known as 2362 Line 8, Bradford West Gwillimbury, Ontario (the "**Property**") owned by Triumph Development HK Bradford Twin Regency Inc.'s (the "**Debtor**"), for the relief set out in the Notice of Motion dated June 30, 2023, including the approval settlement of Delbrook Triumphant Builders Inc. ("**Delbrook**") and 10853828 Canada Inc. ("**108co**"); authorizing a final distribution to Delbrook

and 108co and amending the terms of the Order of Justice Conway dated March 1, 2022 (the "**Receivership Order**") to expand the scope of the Receiver's mandate beyond the Receiver of the Property to be the Receiver of the Debtor was heard this day by videoconference.

ON READING the Motion Record of the Receiver and the Fourth Report of the Receiver dated June 30, 2023 (the "**Receiver's Fourth Report**"), the Affidavit of Irving Marks sworn June 29, 2023 (the "**Robins Fee Affidavit**"), and the Affidavit of Gary Cerrato sworn June 30, 2023 (the "**BDO Fee Affidavit**"), the Supplementary Motion Record of the Receiver and the Supplement to the Fourth Report of the Receiver dated July 10, 2023, and on hearing the submissions of counsel for the Receiver and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced by the Affidavits of Wendy Lee sworn July 1, 2023 and July 10, 2023, 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.

DELBROOK AND 108CO LIEN SETTLEMENT

2. **THIS COURT ORDERS** that the settlement of the lien claims of Delbrook and 108co in accordance with the terms of the Settlement of Lien Claims Agreement between the Receiver, Delbrook and 108co (the "**Lien Settlement Agreement**") is hereby approved and the Receiver is hereby authorized to make a distribution to Delbrook and 108co in the total combined amount of \$820,000 as outlined and in accordance with the Lien Settlement Agreement.

APPROVAL OF ACTIVITIES

3. **THIS COURT ORDERS** that the activities of the Receiver as described in the Receiver's Fourth Report are hereby approved.

4. **THIS COURT ORDERS** that the of the Interim Receipts and Disbursements of the Receiver as described in the Receiver's Fourth Report are hereby approved.

APPROVAL OF FEES AND EXPENSES OF THE RECEIVER

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel as described in the Receiver's Fourth Report, the BDO Fee Affidavit and the Robins Fee Affidavit are hereby approved.

EXPANSION OF RECEIVER MANDATE

6. **THIS COURT ORDERS** that the Receivership Order is hereby amended to expand the scope of the herein receivership from a receivership of the Property to the receivership of the Debtor and accordingly paragraph 2 of the Receivership Order is hereby deleted and replaced with the language in paragraph 7 set out below.

7. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO Canada Limited is hereby appointed Receiver, without security, over the Debtor and all of the assets, undertakings, and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, and including the Property set out in Schedule "A".



Digitally signed by
Peter Cavanagh

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MORTGAGE INVESTMENT
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- and -

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PROCEEDING COMMENCED AT TORONTO

**ORDER
(Lien Settlement Approval and Expansion of Scope of
Receivership)**

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