

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

THE HONOURABLE MR.) TUESDAY, THE 23rd
)
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 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 adjourned from March 11, 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 on being advised of the agreement to increase the purchase price under the Sale Agreement by one hundred thousand dollars (\$100,000) and of the consent of the parties.

1. **THIS COURT ORDERS AND DECLARES** that the amendment of the Sale

Agreement to increase the purchase price to be paid by the Purchaser to the Receiver by one hundred thousand dollars (\$100,000) is hereby approved.

2. **THIS COURT ORDERS** that paragraph 3 of the Order of this Court dated March 11, 2021 shall be amended to provide that the Receiver shall give the Purchaser credit of the deposits paid in respect of the sale of the Property to the Purchaser totalling \$890,000 (the “**Deposits**”) towards payment of the purchase price (as amended) for the sale of the Property as contemplated in the Sale Agreement on the condition that the sale of the Property is completed on or before 5:00 pm (EST) on March 26, 2021.

3. **THIS COURT ORDERS THAT** if, and only if, the Purchaser fails to tender the balance of the purchase price (as amended) for the purchase of the Property as contemplated in the Sale Agreement on or before 5:00 pm (EST) on March 26, 2021, then:

(a) 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**”) shall be set aside and of no force and effect as of 5:01 pm EST on March 26, 2021 without further Order of this Court; and

(b) the Sale Agreement between the Receiver and the Purchaser shall be terminated as of 5:01 pm EST on March 26, 2021 without further Order of this Court.

4. There shall be no costs of this Order.



**CENTURION MORTGAGE - and-
CAPITAL CORPORATION**

1001 BROADVIEW AVENUE INC.

Applicant

Respondent

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

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PROCEEDING COMMENCED AT TORONTO

ORDER

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