

Court File No. CV-13-10065-00 CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE

JUSTICE

*NEUBOURD*

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)

FRIDAY, THE 16<sup>TH</sup>

DAY OF AUGUST, 2013

B E T W E E N:

(Court Seal)



**TREZ CAPITAL CORPORATION,  
TREZ CAPITAL LIMITED PARTNERSHIP and  
COMPUTERSHARE TRUST COMPANY OF CANADA**

Plaintiffs

and

**1817983 ONTARIO LTD. and CHRISTODOULOS CHRISTODOULOU**

Defendants

**ORDER**

THIS MOTION, made by Ira Smith Trustee & Receiver Inc., in its capacity as court appointed Receiver (the “Receiver”) of the assets, undertaking and properties of the defendant 1817983 Ontario Limited (the “Debtor”), including the property municipally known as 312, 316 – 318 and 322 King Street North, Waterloo, Ontario (the “Property”) for the relief set out below was heard this day at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario, M5G 1R7.

ON READING the Motion Record dated August 8, 2013 filed on behalf of the Receiver including the First Report of the Receiver dated August 8, 2013 (the "First Report") and on hearing the submissions of counsel for the Receiver, no other person appearing although served with notice of this motion in accordance with the Affidavit of Service filed herein,

1. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this order shall have the meaning as described thereto in the First Report.
2. **THIS COURT ORDERS** that the First Report and the activities and conduct of the Receiver as described therein are hereby ratified and approved.
3. **THIS COURT ORDERS** that the Receiver's sales process and procedures for the Property as described in the First Report, together with any amendments thereto, deemed necessary and appropriate by the Receiver (hereinafter the "Sales Process") be and is hereby approved and the Receiver is hereby authorized and directed to carry out the Sales Process.
4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to:
  - (a) proceed to market and offer for sale the Receiver's right, title and interest in the Property in the manner more particularly described in the First Report in accordance with and on the terms of the Sales Process;
  - (b) enter into discussions with respect to any and all offers in respect of the Property;
  - (c) if considered by the Receiver to be necessary and appropriate, to disclose to and review with any secured creditor of the Debtor, any of their advisors and legal counsel, any and all offers received by the Receiver to purchase the Property; and

- (d) accept an offer to purchase the Property the terms of which, in the Receiver's sole opinion, are in the best interest of the estate herein, subject to approval of this court, if required, in accordance with the Appointment Order;

5. **THIS COURT ORDERS** that the Receiver is not obligated to accept any offer to purchase the Property.

6. **THIS COURT ORDERS** that the Receiver shall have no personal or corporate liability in connection with offering the Receiver's right, title and interest in the Property for sale, including, without limitation:

- (a) by advertising the Property and/or the retaining of realtor;
- (b) by exposing the Property to any and all parties including but not limited to those who have made their interest known to the Receiver;
- (c) by carrying out the Sales Process;
- (d) by responding to any and all requests or inquiries in regards to due diligence conducted in respect of the Property;
- (e) through the disclosure of any and all information presented by the Receiver and its solicitors or agents arising from, incidental to or in connection with the Sales Process;
- (f) pursuant to any and all offers received by the Receiver in accordance with the Sales Process; and

- (g) pursuant to any Agreement of Purchase and Sale entered into by the Receiver in respect of any sale of the Property.

**Approval of Activities**

7. **THIS COURT ORDERS** that i) the First Report of the Receiver, ii) the activities of the Receiver described therein; iii) the Statement of Receipts and Disbursements contained therein; and iv) the fees and disbursements of the Receiver described therein and in the Smith Fee Affidavit and the Cass Fee Affidavit be and are hereby approved.

8. **THIS COURT ORDERS** that the costs of the Receiver in preparation of this motion and of these proceedings up to and including the hearing of this motion and the entry of this order (including applicable Harmonized Sales Tax) be paid to the Receiver from the estate herein.

ENTERED AT / INSCRIT A TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO.

AUG 16 2013

  
(Signature of Judge)

**TREZ CAPITAL CORPORATION et al.**  
Plaintiffs

-and-

**1817983 ONTARIO LTD. ET AL.**  
Defendants

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**PROCEEDING COMMENCED AT  
TORONTO**

**ORDER**

**STEINBERG MORTON HOPE & ISRAEL LLP**  
Barristers & Solicitors  
5255 Yonge Street, Suite 1100  
Toronto, Ontario  
M2N 6P4

**David A. Brooker (35787W)**

Tel: 416-225-2777

Fax: 416-225-7112

Lawyers for Ira Smith Trustee & Receiver Inc.,  
court appointed receiver of the defendant  
1817983 Ontario Ltd.

RCP-E 4C (July 1, 2007)