

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN BANKRUPTCY AND INSOLVENCY

THE HONOURABLE) THURSDAY, THE 5TH
)
JUSTICE HAINY) DAY OF APRIL, 2018
)



**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

ORDER re INTERIM DISTRIBUTION

THIS MOTION, made by Crowe Soberman Inc., in its capacity as the proposal trustee (in such capacity, the “**Proposal Trustee**”) of 1482241 Ontario Limited (the “**Debtor**”), for an order approving an interim distribution to Janodee Investments Ltd. and Meadowshire Investments Ltd. (together, the “**Second Mortgagee**”), was heard this day at 330 University Avenue, Toronto, Ontario

ON READING the fourth report of the Proposal Trustee dated March 7, 2018 (the “**Fourth Report**”), the supplemental report to the Fourth Report dated March 15, 2017 (the “**Supplement to the Fourth Report**”), the second supplemental report to the Fourth Report dated March 22, 2018, and the affidavit of Ellen Kent sworn March 26, 2016, and on being advised that the Debtor and the Second Mortgagee consent to the relief sought herein, and on hearing the submissions of counsel for the Proposal Trustee and such other counsel as were present, no one appearing for any other person on the service list, although properly served as

appears from the affidavits of service of Diana Saturno and Diana McMillen sworn March 8, 2018, filed,

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 thereof.

2. **THIS COURT ORDERS** that the Proposal Trustee be and is hereby authorized, without further Order of this Court, to distribute the sum of \$1,200,000 to the Second Mortgagee from the proceeds received pursuant to the APS (as defined in the Fourth Report), which amount shall be applied to reduce the indebtedness owing by the Debtor to the Second Mortgagee pursuant to the Second Mortgage (as defined in the Supplement to the Fourth Report), as set out in the Second Mortgagee's discharge statement appended as Appendix G to the Supplement to the Fourth Report (the "**Discharge Statement**").

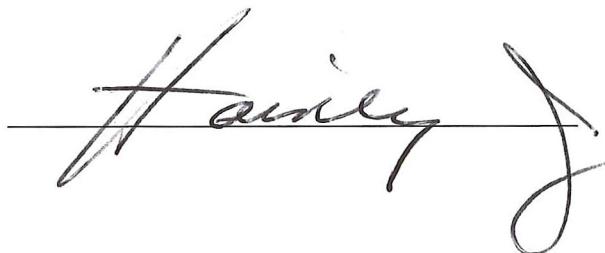
3. **THIS COURT ORDERS** that, for greater certainty, the Second Mortgagee shall not be deemed hereby to waive its claim to the remaining amounts set out in the Discharge Statement (i.e. the sum of \$450,378.19 plus accruing interest) (the "**Disputed Amount**"). The Second Mortgagee's claim to the Disputed Amount shall be determined by this Court on a future attendance, or as may be agreed by the parties, subject to Court approval. The Proposal Trustee shall continue to hold the remaining proceeds received pursuant to the APS (including, without limitation, the Disputed Amount), in trust, on the terms ordered by way of the Approval and Vesting Order dated March 16, 2018 made in this proceeding.

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

APR 5 - 2018

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PER / PAR:



IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO

Court File No. 31-2303814

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN BANKRUPTCY AND INSOLVENCY
Proceedings commenced at Toronto

ORDER re INTERIM DISTRIBUTION

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