

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

THE HONOURABLE MR.

)

FRIDAY, THE 27th

JUSTICE MORAWETZ

)

DAY OF APRIL, 2012

)

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

**R.M.J. HOLDINGS LTD., E.S.A. PROPERTIES LTD.
and APELOWICZ REALTY HOLDINGS LTD.**

Respondents



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

DISCHARGE ORDER

THIS MOTION, made by Zeifman Partners Inc. ("ZPI"), in its capacity as the Court-appointed receiver (the "**Receiver**") of certain property (the "**Property**") of R.M.J. Holdings Ltd., E.S.A. Properties Ltd. and Apelowicz Realty Holdings Ltd. (the "**Debtors**"), for an order:

1. approving the activities of the Receiver as set out in the Second Report to Court of the Receiver dated April 12, 2012 (the "**Second Report**");
2. approving the Receiver's Interim Statement of Receipts and Disbursements for the period from November 12, 2010 to March 28, 2012;
3. approving the fees and disbursements of the Receiver and its counsel, Aird & Berlis LLP ("**A&B**") and Borden Ladner Gervais LLP ("**BLG**");

4. approving the distribution of the remaining proceeds from the sale of the Property to Bank of Montreal and Royal Bank of Canada;
5. discharging ZPI as Receiver of the Property; and
6. releasing ZPI from any and all liability, as set out in paragraph 5 of this Order,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and the Affidavits of Allan Rutman, Craig J. Hill and Steven Graff as to fees, sworn April 12, 2012, April 12, 2012 and April 10, 2012, respectively, (together, the "**Fee Affidavits**") and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of Jessica Beare sworn April 18, 2012, filed;

SERVICE

1. THIS COURT ORDERS that the time for service and filing of the Notice of Motion and the Motion Record be and is hereby abridged so that the motion is properly returnable today, and that any further service thereof be and is hereby dispensed with.

APPROVAL OF FEES/ACTIVITIES

2. THIS COURT ORDERS that the Second Report, and the activities of the Receiver as described therein, are hereby approved.

3. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements attached as Appendix D to the Second Report is hereby approved.

4. THIS COURT ORDERS that the fees and disbursements of the Receiver, A&B and BLG, as set out in the Second Report and the Fee Affidavits, are hereby approved.

5. THIS COURT ORDERS that the estimated fees and disbursements of BLG for additional services to be performed through to the date of the Receiver's discharge, as set out in the Second Report and the Fee Affidavits, are hereby approved.

DISTRIBUTION OF REMAINING PROCEEDS

6. THIS COURT ORDERS that, after payment of the fees and disbursements herein approved, including the fees and disbursements of the Receiver and BLG through to the date of the Receiver's discharge, the Receiver shall pay the monies remaining in its hands as follows:

- (a) 51.8% to Bank of Montreal; and
- (b) 48.2% to Royal Bank of Canada.

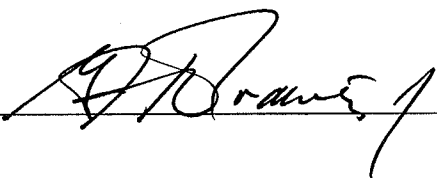
DISCHARGE AND RELEASE

7. THIS COURT ORDERS that upon payment of the amounts set out in paragraph 6 hereof the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of ZPI in its capacity as Receiver.

8. THIS COURT ORDERS AND DECLARES that upon payment of the amounts set out in paragraph 6 hereof, ZPI shall be released and discharged from any and all liability that ZPI now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ZPI while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, ZPI shall be forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

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

APR 27 2012



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PROCEEDINGS COMMENCED AT TORONTO

DISCHARGE ORDER

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Court-appointed Receiver of certain property of R.M.J.
Realty Holdings Ltd., E.S.A. Properties Ltd. and
Apelowicz Realty Holdings Ltd.