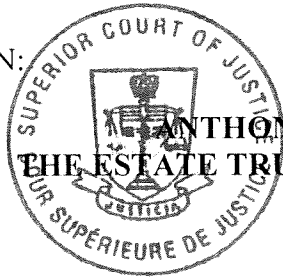


**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MADAM) WEDNESDAY, THE 11th DAY
JUSTICE CONWAY) DECEMBER, 2019

BETWEEN:



**ANTHONY ZANARDO IN HIS CAPACITY AS
THE ESTATE TRUSTEE FOR THE ESTATE OF LUIGI GAMBIN**

Applicant

- and -

**DI BATTISTA GAMBIN DEVELOPMENTS LIMITED,
RAY DI BATTISTA, ANTHONY DI BATTISTA, JULIA BABENSKY,
WHITWOOD DEVELOPMENTS LTD. and GREYSTAR DEVELOPMENTS INC.**

Respondents

APPLICATION UNDER Sections 207 and 248 of the Ontario *Business Corporations Act*,
R.S.O. 1990, c. B-16, as amended.

ORDER

THIS MOTION made by Zeifman Partners Inc., in its capacity as liquidator (in such capacity, the “**Liquidator**”), of the estate and effects of the Respondents, Di Battista Gambin Developments Inc. (“**DBG**”) and Whitwood Developments Ltd. (“**Whitwood**” and together with DBG, the “**Companies**”), for an order, *inter alia*, approving the Sale Process (as defined below) and sealing the Proposal Summary (as defined in the Second Report of the Liquidator dated December 4, 2019 (the “**Second Report**”)) and the Colliers Listing Agreement (as defined below) attached as Confidential Appendices 1 and 2 to the Second Report, respectively, pending further Order of this Court and authorizing certain distributions to stakeholders, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and the appendices thereto and on hearing the submissions of counsel for the Liquidator, the Applicant and the Respondents, no one else appearing for any other person although duly served as appears from the affidavit of service of Danny M. Nunes sworn December 9, 2019, filed:

SERVICE

1. **THIS COURT ORDERS** that the motion is properly returnable today and that the service of the Notice of Motion and Motion Record herein as effected by the Liquidator is hereby validated in all respects and this Court hereby dispenses with further service thereof.

APPROVAL OF ACTIVITIES AND FEES

2. **THIS COURT ORDERS** that the Second Report and the activities of the Liquidator set out therein are hereby approved.

3. **THIS COURT ORDERS** that the fees and disbursements of the Liquidator and the Liquidator's counsel, as set out in the Second Report, are hereby approved.

ENGAGEMENT OF LISTING AGENT

4. **THIS COURT ORDERS** that the listing agreement for the DBG-owned properties municipally known as (i) 130 Dundas Street East and 1090 Dundas Street East, Mississauga, Ontario; (ii) 333 Fairhill Avenue and 10635 Creditview Road, Brampton, Ontario; and (iii) 3406-3434 Weston Road, Toronto, Ontario, between the Liquidator and Colliers Macaulay Nicolls Inc. ("**Colliers**") as listing agent, in the form attached as Confidential Appendix 2 to the Second Report (the "**Colliers Listing Agreement**") be and is hereby approved.

APPROVAL OF SALES PROCESS

5. **THIS COURT ORDERS** that the sale process (the "**Sale Process**") as described in the Second Report, be and is hereby approved and the Liquidator be and is hereby authorized to perform its obligations under and in accordance with the Sale Process, including under the terms of the Colliers Listing Agreement, and to take such further steps as it considers necessary or desirable in carrying out the Sale Process.

PAYMENT OF MORTGAGES

6. **THIS COURT ORDERS** that the Liquidator is authorized to pay all amounts owing under the mortgages registered as instruments no. PR844612 and PR256991 against title to the properties municipally known as 1090 Dundas Street East and 130 Dundas Street East, Mississauga, Ontario, respectively (together, the “**Dundas Mortgages**”).

7. **THIS COURT ORDERS** that the Liquidator is authorized to register discharges in respect of the Dundas Mortgages, including any Notice of Assignment of Rents in relation thereto, in the event that the mortgagees thereunder fail to do so within two business days of payment by the Liquidator.

CAPITAL DIVIDEND DISTRIBUTIONS

8. **THIS COURT ORDERS** that the Liquidator is authorized to make distributions in the amount of \$392,436.50 to each of the estate of Luigi Gambin (the “**Gambin Estate**”) and Julia Babensky (“**Babensky**”) from DBG on account of the 2019 and 2020 capital dividend installments payable to the Gambin Estate and Babensky as DBG’s shareholders.

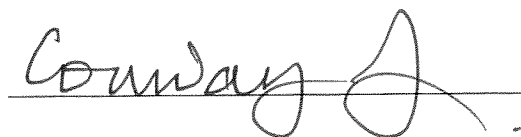
SEALING ORDER

9. **THIS COURT ORDERS** that the Proposal Summary and Colliers Listing Agreement attached as Confidential Appendices 1 and 2 to the Second Report, respectively, are hereby sealed and shall not form part of the public record pending further Order of this Court.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Liquidator and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby specifically requested to make such orders and to provide such assistance to the Liquidator, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Liquidator and its agents in carrying out the terms of this Order.

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

DEC 11 2019



ANTHONY ZANARDO IN HIS CAPACITY AS THE ESTATE
TRUSTEE FOR THE ESTATE OF LUIGI GAMBIN

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DEVELOPMENTS INC.

Respondents

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

ORDER
(Sale Process Approval Order)

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