

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

THE HONOURABLE ) FRIDAY, THE 18th  
 )  
JUSTICE CAVANAGH ) DAY OF DECEMBER, 2020



BETWEEN:

**MERCHANT REALTY PARTNERS INC., as agent**

Applicant

- and -

**2407553 ONTARIO INC., 2384648 ONTARIO INC., 2384646 ONTARIO INC., 24000196  
ONTARIO INC. and 2396139 ONTARIO INC.**

Respondents

**ORDER**

**THIS MOTION**, made by Zeifman Partners Inc., in its capacity as Court appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of 2407553 Ontario Inc., 2384648 Ontario Inc., 2384646 Ontario Inc., 24000196 Ontario Inc., and 2396139 Ontario Inc for an order approving the proposed sale process and granting certain other relief, was heard this day via videoconference.

**ON READING** the First Report of the Receiver, dated December 8, 2020 (the “**First Report**”), the Affidavit of Allan Rutman, affirmed December 3, 2020 (the “**Rutman Affidavit**”), and the Affidavit of Kenneth Kraft, affirmed December 7, 2020 (the “**Kraft Affidavit**”), and on hearing the submissions of counsel for the Receiver, the Respondents and Andrzej Kepinski:

## **ADJOURNMENT**

1. **THIS COURT ORDERS** that the Receiver's motion, and the Receiver's motions brought contemporaneously in the two companion receivership proceedings, bearing Court File Nos. CV-18-00604725-00CL and CV-18-00604721-00CL, are adjourned to January 5, 2021 at 11:00 a.m. for 45 minutes for further submissions.

## **APPRAISALS**

2. **THIS COURT ORDERS AND DIRECTS** the Receiver to provide to Steven Graff of Aird & Berlis LLP, and Stephen Nadler of Friedman Law Professional Corporation, on a "counsel's eyes only basis", copies of (a) the appraisals commissioned by the Receiver from Humphreys Appraisal Services Inc. and Jacobs Ellens & Associates Inc. (the "**Appraisals**"), and (b) the proposals received by the Receiver from Jones Lang LaSalle Real Estate Services Inc., CBRE Limited and Cushman & Wakefield (the "**Proposals**"). The Appraisals, the Proposals and their contents shall be kept strictly confidential and shall not be disclosed to anyone, including, without limitation, the Respondents and the Guarantors in this proceeding, except as may be ordered by this Court.

## **SEALING**

3. **THIS COURT ORDERS** that the Receiver is hereby authorized, *nunc pro tunc*, to redact the Confidential Appendices from the version of the First Report served on any party other than this Honourable Court.

4. **THIS COURT ORDERS AND DIRECTS** the Receiver to redact the proposed listing prices at Appendix "E" to the First Report.

5. **THIS COURT ORDERS** that the Confidential Appendices, the proposed listing prices, the Proposals and the Colliers appraisals, shall be sealed from the public record until the closing of sale transactions in respect of the Real Properties (as defined in the First Report), or further Order of this Honourable Court.

Peter Cavanagh Digitally signed by Peter Cavanagh  
Date: 2020.12.23 16:05:18 -05'00'

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**MERCHANT REALTY PARTNERS INC., as agent**  
Applicant - and - **2407553 ONTARIO INC., et al.**  
Respondents

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

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PROCEEDING COMMENCED AT TORONTO

**ORDER**

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*Lawyers for the Receiver*