

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

THE HONOURABLE) THURSDAY, THE 25th
JUSTICE CAVANAGH) DAY OF MARCH, 2021

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 sale process (the “**Sale Process**”) for the real properties described in Schedule “A” hereto (the “**Real Properties**”), 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 Supplemental Report to the First Report, dated December 29, 2020, the Second Supplemental Report to the First Report, dated March 19, 2021 (the “**Second Supplemental 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, Charles Hunter Milborne and Andrzej Kepinski:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is abridged and validated such that this Motion is properly returnable today, and further service of the Notice of Motion and the Motion Record is hereby dispensed with.

RECEIVER’S ACTIVITIES

2. **THIS COURT ORDERS** that the First Report and the activities of the Receiver as described therein be and are hereby approved.

RECEIPTS AND DISBURSEMENTS

3. **THIS COURT ORDERS** that the Receiver’s Statement of Receipts and Disbursements, for the period between October 14, 2020 and December 8, 2020, be and is hereby approved.

FEES

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from July 27, 2020, to November 30, 2020, and its counsel for the period from October 14, 2020, to November 30, 2020, as set out in the First Report, the Rutman Affidavit and the Kraft Affidavit, be and are hereby approved.

SALE PROCESS

5. **THIS COURT ORDERS** that the Sale Process in respect of the Real Properties, as described in the First Report, be and is hereby approved.

6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to implement the Sale Process and do all such things as are necessary and desirable to conduct and give effect to the Sale Process, and to carry out its obligations therein.

7. **THIS COURT ORDERS** that the Receiver is authorized and directed to execute the listing agreement with Jones Lang LaSalle Real Estate Services, Inc., in the form attached as Appendix "E" to the First Report.

SEALING

8. **THIS COURT ORDERS** that the Second Supplemental Report be sealed from the public record until the closing of sale transactions in respect of the Real Properties, or further Order of this Honourable Court.

Schedule "A" – Real Properties

4100 Bridge Street, Niagara Falls, Ontario

PIN 64445-0018 (LT)

Property Description: PT LT 197 PL 1002 TOWN OF NIAGARA FALLS AS IN RO445645; NIAGARA FALLS

Land Registry Office: #59

4122 Bridge Street & 4538 Cataract Avenue, Niagara Falls, Ontario

PIN 64445-0015 (LT)

Property Description: PT LT 198 PL 1002 AS IN BB45983; CITY OF NIAGARA FALLS

Land Registry Office: #59

4299 Queen Street, Niagara Falls, Ontario

PIN 64328-0151 (LT)

Property Description: PT LT 1 BLK K PL 999-1000 TOWN OF NIAGARA FALLS AS IN RO639964; DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS IN RO639964; NIAGARA FALLS

Land Registry Office: #59

4551 Zimmerman Avenue, Niagara Falls, Ontario

PIN 64328-0176 (LT)

Property Description: LOTS 8, 9, 10 AND PART LOT 3, BLOCK H PLAN 999-1000, PART 1 PLAN 59R13041; CITY OF NIAGARA FALLS

Land Registry Office: #59

Court File No: CV-18-00604717-00CL

MERCHANT REALTY PARTNERS INC., as agent
Applicant

- and -

2407553 ONTARIO INC., et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER

DENTONS CANADA LLP

77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Kenneth Kraft (LSO # 31919P)

Tel: 416-863-4374

Fax: 416-863-4592

kenneth.kraft@dentons.com

Sara-Ann Van Allen (LSO # 56016C)

Tel: 416-863-4402

sara.vanallen@dentons.com

Lawyers for the Receiver