



Court File No. CV-24-00714813-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE  
JUSTICE STEELE

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)  
)

WEDNESDAY, THE DAY 23<sup>RD</sup>  
DAY OF APRIL, 2025

B E T W E E N :

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

1703306 ONTARIO INC. and R.O. BEAM & SON CONSTRUCTION LIMITED

Respondents

**DISCHARGE ORDER**

**THIS MOTION**, made by Zeifman Partners Inc. in its capacity as the Court-appointed receiver ("**Zeifman**" or the "**Receiver**") over specified properties of 1703306 Ontario Inc. ("**1703306**") and R.O Beam & Sons Construction Limited ("**R.O. Beam**") (collectively, the "**Debtors**"), for an order, among other things, approving the sale of the remaining two units, approving the Receiver's actions and activities as set out in the Third Report of the Receiver dated April 15, 2025 (the "**Third Report**"), approving the fees and disbursements of the Receiver and its counsel, approving the distribution of funds and discharging the Receiver was heard this day at 330 University Avenue, Toronto, Ontario by videoconference.

**ON READING** the Notice of Motion herein, the Third Report and the appendices attached thereto, including the Fee Affidavit of Allan A. Rutman affirmed April 3, 2025 and the

exhibits attached thereto, the Fee Affidavit of Joseph Fried affirmed April 15, 2025 and the exhibits attached thereto, and the Confidential Compendium, and on hearing the submissions of counsel for the Receiver and GR8SPACE4U Inc., no other interested parties appearing,

1. **THIS COURT ORDERS** that the Receiver's activities and actions and conduct of the Receiver as set out in the Third Report are hereby approved, provided that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Receiver's actions and activities.

2. **THIS COURT ORDERS** that the Receiver's fees and disbursements, as detailed in the Fee Affidavit of Allan A. Rutman affirmed April 3, 2025, including estimated fees to completion, are hereby approved.

3. **THIS COURT ORDERS** that the legal fees and disbursements of the Receiver's legal counsel, as detailed in the Fee Affidavit of Joseph Fried affirmed April 15, 2025 including estimated fees to completion, are hereby approved.

4. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements for the period April 26, 2024 to April 10, 2025 is hereby approved.

5. **THIS COURT ORDERS** that, after payment of the selling costs on the closing of the sale of 186 and 191 Hodgkins Avenue, Thorold, Ontario (the "**Remaining Properties**"), repayment of Receiver's Certificates and payment of the fees and disbursements of the Receiver and its legal counsel as approved herein, including additional fees and disbursements incurred and to be incurred by the Receiver and its legal counsel to the date of discharge, the Receiver be and is hereby authorized to distribute funds to GR8SPACE4U Inc.

6. **THIS COURT ORDERS** that the Confidential Appendices in the Confidential Compendium shall be sealed pending completion of the sale of the Remaining Properties.

7. **THIS COURT ORDERS** that, upon payment of the amounts set out in paragraphs 2, 3 and 5 hereof, including the distribution of funds to GR8SPACE4U Inc., and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Third Report, the Receiver shall be discharged as Receiver of the assets, undertakings and properties of the Debtors, 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 Zeifman in its capacity as Receiver.

8. **THIS COURT ORDERS AND DECLARES** that Zeifman is hereby released and discharged from any and all liability that Zeifman now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Zeifman while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part.

**Jana  
Steele**

Digitally signed by  
Jana Steele

Date: 2025.04.23

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**HELMOUNT CAPITAL MORTGAGE HOLDINGS INC.**

Applicant

-and-

**Court File No./N° du dossier du greffe : CV-24-00714813-00CL**

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Respondents

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PROCEEDING COMMENCED AT TORONTO

**DISCHARGE ORDER**

**FOGLER, RUBINOFF LLP**

Lawyers

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