



SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL SLIP/ ENDORSEMENT FORM**

COURT FILE NO.: CV-22-674717-00CL DATE: SEPTEMBER 22, 2025

NO. ON LIST: 4

TITLE OF PROCEEDING: **LEGACY LIFESTYLES DESTIN LP et al v. LEGACY LIFESTYLES DESTIN  
PROPERTY LLC et al**

BEFORE: **JUSTICE W.D. BLACK**

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info
Adam Wygodny, Counsel	Applicants / CV-22-00674717-00CL Defendants / CV-21-00668821-00CL	awygodny@wagnersidlofsky.com

**For Defendant, Respondent, Responding Party, Defence:**

Name of Person Appearing	Name of Party	Contact Info
Fred Tayar, Counsel	Hillmount Capital Inc.	fred@fredtayar.com

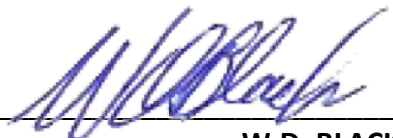
**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Sara-Ann Wilson, Counsel	Receiver	sara.wilson@dentons.com
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Allan Rutman, Counsel	Zeifman Partners Inc. (Receiver)	aar@zeifmans.ca
James R. Irving	Receiver (US Counsel)	james.irving@dentons.com

## **ENDORSEMENT**

- [1] This was a motion by Zeifman Partners Inc. in its capacity as the court appointed receiver (the “Receiver”) of the assets, undertakings and properties of various parties identified in the amended order of this court dated February 11, 2022 (the “Receivership Order”) for:
- (a) An order (the “Ancillary Order”), among other things:
    - (i) Approving the Receiver’s Seventh Report to the court and the activities and conduct of the Receiver described therein;
    - (ii) Approving the Receiver’s interim statement of receipts and disbursements as of August 31, 2025;
    - (iii) Approving the fees and disbursements of the Receiver and its counsel, Dentons Canada LLP; and,
    - (iv) Authorizing the Receiver, *nunc pro tunc*, to redact the Confidential Appendices from the Seventh Report and sealing the Confidential Appendices until the closing of the Transaction in respect of the Longleaf Property (as defined in the materials), or further order of the court; AND
  - (b) An order (the “Approval and Vesting Order” or “AVO”):
    - (i) Approving the Real Estate Purchase and Sale Agreement, dated July 18, 2024, between the Receiver and National Four Star Development LLC, as assigned to Sontewater Development Group LLC, St. John’s LLP and WBDC Inc. (collectively the “Purchaser”), and vesting the right, title and interest of Longleaf Property LLC in and to the Longleaf Property in and to the Purchaser;
    - (ii) Authorizing the Receiver to take such steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction, and for the conveyance of the Longleaf Property to the Purchaser, including the discharge of all mortgages registered on title to the Longleaf Property; and,
    - (iii) Authorizing the Receiver to pay out the Hillmount Longleaf Mortgage (as defined in the materials) on the closing of the Longleaf Transaction.
- [2] As of the date of the Receivership, the Debtors collectively owed approximately \$33.7million (plus interest), to various Investors (as defined in the materials). There are parallel receivership proceedings in the United States.
- [3] In May of 2023, Steele J. made a SISP order, and the Receiver engaged CBRE Group, Inc. to list the Longleaf Property and three of the other properties within the receivership for sale.

- [4] Two of the other properties were sold (which sales were approved by this court) in 2024. Three of the five Real Properties remain to be sold.
- [5] After extensive and robust sales and marketing efforts, the Longleaf Property, which attracted somewhat minimal interest, was the subject of a Purchase Agreement dated July 18, 2024. The terms of the purchase included a lengthy due diligence period.
- [6] The Receiver now seeks approval of the Purchase Agreement and the Transaction contemplated therein.
- [7] There is no evident opposition to the Purchase Agreement and Transaction, and counsel in attendance on behalf of interested parties confirmed this lack of opposition.
- [8] In my view, having reviewed the Confidential Appendices, the purchase price is fair and reasonable in the circumstances. I find that the Receiver's actions in relation to the Transaction, and the Transaction itself, meet the requirements of the *Soundair* test.
- [9] It is evident that the Transaction is in the best interests of the Debtors and the Investors.
- [10] I also find that the sealing order is appropriate in the circumstances, and will protect commercially sensitive information.
- [11] The Receiver's activities and conduct have been necessary and undertaken in good faith, and the Receiver's expenditures, and the fees and disbursements of the Receiver and its counsel have been reasonable.
- [12] Accordingly, I grant the orders sought, signed copies of which are attached.

  
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W.D. BLACK J.

**DATE: SEPTEMBER 22, 2025**