

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

WEDNESDAY, THE 27TH

JUSTICE DUNPHY

)

DAY OF JUNE, 2018

)

BETWEEN:



B&M HANDELMAN INVESTMENTS LIMITED, E. MANSON INVESTMENTS LIMITED, BAMBURGH HOLDINGS LIMITED, 4055845 CANADA INC., JEFFREY GERTMER, 5K INVESTMENTS INC., 558678 ONTARIO LIMITED, and PAUL HERBERT PROFESSIONAL CORPORATION INC.

Applicant

- and -

**SKYMARK PROPERTIES 1 CORPORATION
also known as SKYMARK PROPERTIES I CORPORATION**

Respondent

IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 C. C.43, AS AMENDED

APPROVAL ORDER

THIS MOTION, made by Rosen Goldberg Inc., in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, over lands and premises registered in the name of the Respondent (“**Skymark**” or the “**Debtor**”), municipally known as 1 William Morgan Drive, Toronto, Ontario (the “**Real Property**”), and the remaining assets and undertaking of the Debtor acquired for or used in relation to the Real Property (collectively with the Real Property, the “**Property**”), originally returnable June 22, 2017, for, among other things, an Order (i) abridging the time for service of the Receiver’s Motion Record, validating service of the Motion Record, and dispensing with further service thereof, (ii) approving of the activities and proposed activities described in the Receiver’s First Report dated June 15, 2018 (the “**First Report**”), (iii) approving an agreement of purchase of sale (the “**APS**”) in respect of the Real Property (iv) sealing an un-redacted copy of the APS and the appraisal by Lebow, Hicks Appraisal Inc. of the Real Property dated March 30, 2018, commissioned by the Receiver, pending the completion of

the transaction contemplated under the APS, or until further Order of the Court, (v) sealing the lease of the sole current tenant at the Real Property, until further Order of the Court; and (vii) upon completion of the transaction contemplated under the APS, distributing funds from the net proceeds of sale of the Real Property, to the first mortgagees over the Real Property in full satisfaction of their loan, was heard this day at Toronto.

ON READING the First Report, the Supplement to the First Report dated June 26, 2018 (the "**Supplementary First Report**"), and on hearing the submissions of counsel for (i) the Receiver, (ii) the Applicants, (iii) the Debtor and (iv) 2455657 Ontario Inc., no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Patricia Keane sworn June 20, 2018,

1. **THIS COURT ORDERS** that the time for service of the Receiver's Notice of Motion originally returnable June 22 (the "**NOM**"), and related motion material filed in support of that NOM, including the Motion Record dated June 19th, 2018, the First Report and the Supplementary First Report (collectively, the "**Motion Material**"), be and is hereby abridged, that service of the NOM and Motion Material is hereby validated, and that further service thereof is hereby dispensed with. AND

2. **THIS COURT ORDERS** that the First Report, the Supplementary First Report, and the actions of the Receiver described therein, be and are hereby approved.


3. **THIS COURT ORDERS** that the APS and the appraisal by Lebow, Hicks Appraisal Inc. of the Real Property dated March 30, 2018, shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order.

4. **THIS COURT ORDERS** that the APS and the appraisal by Lebow, Hicks Appraisal Inc. of the Real Property dated March 30, 2018, shall remain under seal until the completion of the transaction contemplated under the High Point APS or until further Order of the Court.

5. **THIS COURT ORDERS** that the lease of the sole current tenant at the Real Property, shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order. *Adm*

6. **THIS COURT ORDERS** that the lease of the sole current tenant at the Real Property shall remain under seal until further Order of the Court. *Adm*

7. **THIS COURT ORDERS** that upon completion of the transaction contemplated under the APS, funds from the net proceeds of sale of Real Property shall be distributed to the first mortgagees over the Real Property in full satisfaction of their loan.



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

JUN 28 2018

PER / PAR:



IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985 C. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 C. C.43, AS AMENDED

B&M HANDELMAN INVESTMENTS LIMITED, ET AL.

Applicants

and **SKYMARK PROPERTIES 1 CORPORATION, ET AL.**

Respondent

Court File No. CV-18-593698-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]**

Proceeding commenced at Toronto

APPROVAL ORDER

BLANEY MCMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden LSUC #38239M
(416) 593-3927 (Tel)
(416) 593-5437 (Fax)
Email: egolden@blaney.com

Chad Kopach LSUC #48048G
(416) 593-2985 (Tel)
(416) 593-5437 (Fax)
Email: ckopach@blaney.com

Lawyers for the Receiver, Rosen Goldberg Inc.