

Tab 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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, AND SECTION 68 OF THE *CONSTRUCTION LIEN ACT*, R.S.O. 1990, C. C. 30, AS AMENDED

THE HONOURABLE) TUESDAY, THE 24TH
)
JUSTICE PENNY) DAY OF NOVEMBER, 2015
)

B E T W E E N:

ROMSPEN INVESTMENT CORPORATION

Applicant

- and -

**6711162 CANADA INC., 1794247 ONTARIO INC., 1387267 ONTARIO INC.,
1564168 ONTARIO INC., 2033387 ONTARIO INC., HUGEL LOFTS LTD.,
ALTAF SOORTY, ZORAN COCOV and CASINO R.V. RESORTS INC.**

Respondents

DISCHARGE ORDER

THIS MOTION, made by Rosen Goldberg Inc. (formerly SF Partners Inc.) in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of the Respondents, 6711162 Canada Inc., 1794247 Ontario Inc., 1387267 Ontario Inc., 1564168 Ontario Inc., 2033387 Ontario Inc., Hugel Lofts Ltd., Altaf Soorty, Zoran Cocov and Casino R.V. Resorts Inc. (collectively, the "Debtors"), for an order:

1. approving the activities of the Receiver as set out in the report of the Receiver dated November 19, 2015 (the "Report");

2. approving the fees and disbursements of the Receiver and its counsel;
3. approving the distribution of the remaining proceeds available in the estate of the Debtors;
4. discharging Rosen Goldberg Inc. as Receiver of the undertaking, property and assets of the Debtors;
5. releasing Rosen Goldberg Inc. from any and all liability, as set out in paragraph 5 of this Order,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report, the affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits"), and on hearing the submissions of counsel for the Receiver, counsel for the Debtors, and counsel for Romspen Investment Corporation ("Romspen"), on one else appearing although served as evidenced by the affidavit of service, filed;

1. THIS COURT ORDERS that the time for service of the Notice of Motion and Motion Record is hereby abridged, if necessary, and validated, such that this motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that the Report and the activities of the Receiver, as set out in the Report are hereby approved.
3. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the Report and the Fee Affidavits, are hereby approved.
4. THIS COURT ORDERS that following completion of the sale by the Receiver of the Ramara Lands (as defined in the Report) to 193425 Ontario Inc., and after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands as follows:
 - (a) the amount owing in respect of the Receiver's borrowings;

- (b) The sum of \$114,569, representing the holdback required to be maintained pursuant to the *Construction Lien Act* in respect of the improvement located upon the lands municipally known as 151 Marina Park Avenue, Midland, shall be paid into court to be held to the credit of this proceeding pending further Order of the Court; and
- (c) the balance to Romspen.

5. THIS COURT ORDERS that following completion of the sale by the Receiver of the Ramara Lands to 193425 Ontario Inc., and upon payment of the amounts set out in paragraph 4 hereof and upon the Receiver filing a certificate in the form attached as Schedule "A" certifying that it has completed the other activities described in the Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets 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 SF Partners Inc. or Rosen Goldberg Inc. in its capacity as Receiver.

6. THIS COURT ORDERS AND DECLARES that Rosen Goldberg Inc. is hereby released and discharged from any and all liability that Rosen Goldberg Inc. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Rosen Goldberg Inc. while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Rosen Goldberg Inc. is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

Schedule "A"

Court File No. CV-14-10470-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
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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, AND SECTION 68 OF THE *CONSTRUCTION LIEN ACT*, R.S.O. 1990, C. C. 30, AS AMENDED

B E T W E E N:

ROMSPEN INVESTMENT CORPORATION

Applicant

- and -

**6711162 CANADA INC., 1794247 ONTARIO INC., 1387267 ONTARIO INC.,
1564168 ONTARIO INC., 2033387 ONTARIO INC., HUGEL LOFTS LTD.,
ALTA SOORTY, ZORAN COCOV and CASINO R.V. RESORTS INC.**

Respondents

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice D.M. Brown of the Ontario Superior Court of Justice (the "**Court**") dated May 5, 2014, SF Partners Inc. was appointed as the receiver (the "**Receiver**") without security, of all of the assets, undertakings, and properties of the Respondents (the "**Debtors**").

B. Pursuant to Articles of Amendment effective January 1, 2015, the legal name of SF Partners Inc. was changed to Rosen Goldberg Inc. ("**Rosen Goldberg**");

C. Pursuant to an Order of the Honourable Justice Penny of the Court dated November 24, 2015 (the "**Discharge Order**"), Rosen Goldberg was discharged as Receiver of the assets,

undertakings and properties of the Debtors to be effective upon the payment of the amounts set out in paragraph 4 of the Discharge Order and upon the filing by the Receiver with the Court of a certificate confirming that the Receiver has completed the activities described in its Third Report dated November 19, 2015 (the “**Report**”) provided, however, that notwithstanding its discharge: (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 Rosen Goldberg in its capacity as Receiver.

THE RECEIVER CERTIFIES that the Receiver has completed the distribution of funds and other activities as set out in the Report, and a copy of the Receiver’s Final Statement of Receipts and Disbursements is attached hereto as Schedule “A”.

**ROSEN GOLDBERG INC. in its capacity as
Court Appointed Receiver and Manager of
6711162 Canada Inc., 1794247 Ontario Inc.,
1387267 Ontario Inc., 1564168 Ontario Inc.,
2033387 Ontario Inc., Hugel Lofts Ltd., Altaf
Soorty, Zoran Cocov and Casino R.V. Resorts
Inc., and not in its personal capacity**

Per: _____

Name: Brahm Rosen

Title: President

ROMSPEN INVESTMENT CORPORATION
Applicant

-and-

6711162 CANADA INC. et al
Respondents

Court File No. CV-14-10470-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

RECEIVER'S DISCHARGE CERTIFICATE

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Rosen Goldberg Inc.

ROMSPEN INVESTMENT CORPORATION
Applicant

-and- **6711162 CANADA INC. et al**
Respondents

Court File No. CV-14-10470-00CL

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SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT
TORONTO

DISCHARGE ORDER

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