

**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)
JUSTICE *CONWAY*)

MONDAY, THE 8TH
DAY OF JUNE, 2015

BETWEEN:



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

ORDER

THIS MOTION, made by Rosen Goldberg Inc., in its capacity as Court-appointed receiver and construction lien trustee (the “Receiver”) of the assets, undertakings and properties of 6711162 Canada Inc., 1794247 Ontario Inc., 1387267 Ontario Inc., 1564168 Ontario Inc., 2033387 Ontario Inc., Hugel Lofts Ltd., Altaf Soorty and Zoran Cocov (collectively, the “Debtors”) for an order, *inter alia*, approving the activities and the

proposed activities described in the Second Report of the Receiver dated June 2, 2015 (the “**Second Report**”), was heard this day at 330 University Avenue, in Toronto, Ontario.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although served as appears from the affidavit of Christina Corrente sworn June 4, 2015, filed:

1. THIS COURT ORDERS that the time for service of the Receiver’s Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that the Receiver be and is hereby authorised to release the Paydown (as that term is defined in the agreement of purchase and sale between the Receiver and 1932425 Ontario Inc. dated May 27, 2015, a copy of which is marked as Appendix “I” to the Second Report) to Romspen Investment Corporation.
3. THIS COURT ORDERS that from the proceeds of the closing of the sale of the Marine Condo Land and the Midland Land (as those terms are defined in the Second Report), the Receiver shall set aside a reserve of \$249,515.38 in respect of statutory holdbacks under the *Construction Lien Act* (Ontario).
4. THIS COURT ORDERS that from the proceeds of the Marine Condo Land, the Receiver shall pay to Rona Inc. the sum of \$14,681.90 in full satisfaction of the statutory holdback owing to it under the *Construction Lien Act* (Ontario).
5. THIS COURT ORDERS that activities and proposed activities of the Receiver described in the Second Report be and are hereby approved.

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

 JUN - 8 2015



ROMSPEN INVESTMENT CORPORATION
Applicant

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

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

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**PROCEEDING COMMENCED AT
TORONTO**

ORDER

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