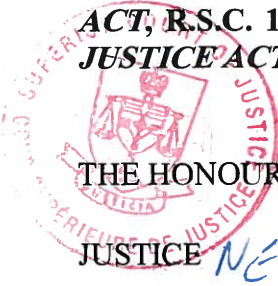


ONTARIO  
SUPERIOR COURT OF JUSTICE

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



THE HONOURABLE MR. )  
JUSTICE NEWBOLD )

TUESDAY, THE 14<sup>th</sup>  
DAY OF MARCH, 2017

BETWEEN:

**ROMSPEN INVESTMENT CORPORATION**

Applicant

-and-

**HORSESHOE VALLEY LANDS LTD.**  
**and HORSESHOE RIDGE HOMES INC.**

Respondents

**ORDER**

THIS MOTION, made by Rosen Goldberg Inc., in its capacity as receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of Horseshoe Valley Lands Ltd. and Horseshoe Ridge Homes Inc. (the “**HRH**”) for the relief set out in the Receiver’s Notice of Motion, was heard this day at the Courthouse, 330 University Avenue, Toronto, Ontario.

ON READING the Receiver's Notice of Motion, the Receiver's Second Report dated March 8, 2017 (the "**Second Report**") and the Receiver's Supplementary Report dated March 13, 2017 (the "**Supplementary Report**") and on hearing the submissions of counsel for the Receiver and counsel for Romspen Investment Corporation, no one appearing for any other person on the service list, although served as appears from the affidavit of service of Jennifer Samuels sworn March 9, 2017 and the affidavit of service of Laura Micoli, sworn March 13, 2017, filed,

1. THIS COURT ORDERS that the time for service of the Receiver's Notice of Motion, the Second Report and the Supplementary Report is hereby abridged and validated, such that this motion is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that, subject to paragraph 4 hereof, the Second Report and the Supplementary Report, and the activities and proposed activities of the Receiver referred to therein, are hereby approved.

3. THIS COURT ORDERS that the Receiver's disclaimer of the agreements of purchase between HRH and the purchasers listed in Schedule "A" hereto is hereby authorised and approved.

✓ ~~4. THIS COURT ORDERS that the hearing of the Receiver's motion for authorization to disclaim the agreements of purchase between HRH and the purchasers listed in Schedule "B" hereto shall be heard on \_\_\_\_\_, 2017. ~ 25~~

5. THIS COURT ORDERS that Confidential Appendix 1 to the Second Report 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 and shall remain under seal until further Order of this Court.

6. THIS COURT ORDERS that the Receiver is hereby authorised to return the deposits to the purchasers listed in Schedule "A" hereto held by HRH.

7. THIS COURT ORDERS that that the Receiver is hereby authorised to return deposits to any purchasers listed in Schedule "B" hereto who may hereafter notify the Receiver in writing that they do not oppose the Receiver's disclaimer of their agreement of purchase and sale with HRH.

8. THIS COURT ORDERS that the marketing and sales process in respect of the Townhouse Lots described in the Second Report is hereby approved subject to the proviso that the claims of purchasers listed in Schedule "B" hereto, other than those who may hereafter notify the Receiver in writing that they do not oppose the Receiver's disclaimer of their agreement of purchase and sale with HRH, shall not be disclaimed or vested out without further Order of this Court.

9. THIS COURT ORDERS that Receiver's borrowing limit prescribed in paragraph 20 of the Order of the Honourable Mr. Justice Newbould dated November 29, 2016 is hereby increased from \$500,000 to \$1,000,000.00.

10. THIS COURT ORDERS that the Receiver's statement of receipts and disbursements for the period of November 16, 2016 to February 28, 2017 attached as Appendix "E" to the Second Report is hereby approved.

  
\_\_\_\_\_

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

MAR 14 2017

PER / PAR:



**Schedule "A"**

<b>Lot No</b>	<b>Block</b>	<b>Full Name(s)</b>
1	J	Radu Miron and Mihaela Miron
2	J	Donna Nikitin and Ture Nikitin
3	J	Debra and Todd Bossie
4	J	Susan Crawford and Michael Crawford
5	K	Mary Cleverdon and Wayne Cleverdon
6	K	Brian M. Peters & Janice A. Peters
7	K	Lorie Jane Pigat
8	K	Greg Slater
9	L	Robert McColm
11	L	Tina Gonneau & Bob Hannah
12	L	Oleh Kupraty and Christine Kupraty
14	M	Robert Daley and Christine Daley
15	M	Barry Cooper and Nancy Cooper
17	N	Larry West and Judith West
19	N	Michael Frederiksen and Linda Frederiksen

**Schedule "B"**

<b>Lot No</b>	<b>Block</b>	<b>Full Name(s)</b>
10	L	Mathew Desroches
13	M	Jeff Catteau and Lori Catteau
16	N	Peter Bowman and Judith Bowman
18	N	Norman Grant Hobson and Jane L. Hobson

**ROMSPEN INVESTMENT CORPORATION**

Applicant

-and-

**HORSESHOE VALLEY LANDS LTD. AND HORSESHOE  
RIDGE HOMES LTD.**

Respondents

Court File No. CV-16-11468-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
PROCEEDING COMMENCED AT  
TORONTO**

**ORDER**

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ROMSPEN INVESTMENT CORPORATION

-and-

HORSESHOE VALLEY LANDS LTD. and HORSESHOE  
RIDGE HOMES INC.

Applicant

Respondents

Court File No. CV-16-11468-00CL

March 14, 2017

The order to stay is not correct to the  
15 paragraphs of the consent to the  
order. The order regarding the 15 para-  
15 paragraphs is advisory to the order.  
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ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
PROCEEDING COMMENCED AT  
TORONTO

MOTION RECORD

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