

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

THE HONOURABLE

)

THURSDAY, THE 31st

JUSTICE **HAINES**

)

DAY OF AUGUST, 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 Court-appointed receiver and manager (the “Receiver”) of the assets, undertakings and properties of Horseshoe Valley Lands Ltd. (“HVL”) and Horseshoe Ridge Homes Inc. was heard this day at the Courthouse, 330 University Avenue, Toronto, Ontario.

ON READING the Receiver's Notice of Motion, the Receiver's Fourth Report dated August 22, 2017 (the "**Fourth Report**") and on hearing the submissions of counsel for the Receiver, ~~counsel for Romspen Investment Corporation ("Romspen"), and counsel for Jim Cooper,~~ ^{not opposing} no one appearing for any other person on the service list, although served as appears from the affidavit of service of Jennifer Samuels sworn August 24, 2017, filed,



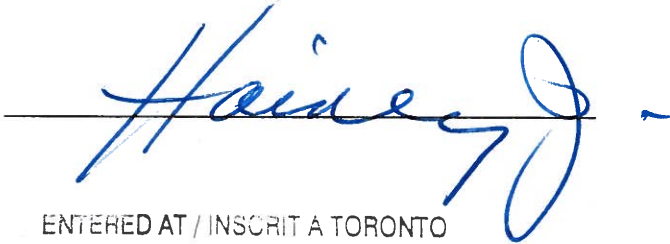
1. THIS COURT ORDERS that the time for service of the Receiver's Notice of Motion and the Fourth Report is hereby abridged and validated such that this motion is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that the Fourth Report and the activities and proposed activities of the Receiver described therein are hereby approved.

3. THIS COURT ORDERS that the Receiver's interim statement of receipts and disbursements appended to the Fourth Report is hereby approved.

4. THIS COURT ORDERS that Confidential Appendix 3 to the Fourth Report be kept confidential and under seal until the Receiver has completed the sale of the remaining lands owned by HVL subject to the Receiver's administration.

5. THIS COURT ORDERS that the Receiver is hereby authorized to immediately distribute and pay to Romspen ^{Investment Corporation} the net proceeds from the sale of (a) the townhouse lots on the south side of Horseshoe Valley Road contemplated in the agreement of purchase and sale between the Receiver and Sertson Contracting Ltd. ("**Sertson**") dated July 20, 2017, and (b) a single family lot on the south side of Horseshoe Valley Road contemplated in the agreement of purchase and sale between the Receiver and Sertson dated July 20, 2017.



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ON / BOOK NO:
LE / DANS LE REGISTRE NO:

AUG 31 2017

PER / PAR: 

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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in its capacity as Court-appointed Receiver

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