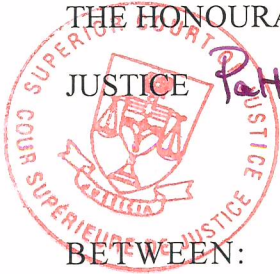


**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE
JUSTICE *Pattillo*

)
)
)

WEDNESDAY, THE 18th DAY
OF APRIL, 2018



BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

and

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent

DISTRIBUTION ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as Court appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of Terrasan 327 Royal York Rd. Limited (“**Terrasan**”), for an order:

- (a) approving and authorizing distributions by the Receiver, from the proceeds generated from the closing of the transaction contemplated by the asset purchase agreement dated July 28, 2017 between the Receiver and 2402871 Ontario Inc. (the “**Sales Proceeds**”), to those Purchasers with a Proven Deposit Claim in an amount equal to the corresponding accepted Deposit Claim (subject to any adjustment on account of the return of Remaining Trust Funds payable to such Purchaser) pursuant to the Deposit Claims Procedure Order granted by this Court on November 16, 2017 (the “**Deposit Claims Procedure Order**”), as set out in the Seventh Report of the Receiver dated April 13, 2018 (the “**Seventh Report**”);

- (b) approving the Seventh Report and the activities of the Receiver outlined therein;
- (c) sealing the claim determination summary appended as **Confidential Appendix “A”** to the Seventh Report from the public record;
- (d) approving the fees and disbursements of the Receiver, and its legal counsel, Dentons Canada LLP as set out in the Seventh Report, and authorizing the Receiver to pay all approved and unpaid fees and disbursements;
- (e) approving the Receiver’s interim statement of receipts and disbursements from the date of the Receiver’s appointment to April 13, 2018 (the “**R&D Statement**”); and
- (f) such further and other grounds as counsel may advise and this Honourable Court may permit,

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

ON READING the Motion Record of the Receiver dated April 13, 2018, the Seventh Report, the fee affidavit of Robert Kennedy sworn April 13, 2018 and the fee affidavit of Josie Parisi sworn April 13, 2018 (together, the “**Fee Affidavits**”) and on hearing the submissions of counsel for the Receiver, and any such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Vanja Ginic sworn April 16, 2018 filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is abridged and validated such that this Motion is properly returnable today, and further service of the Notice of Motion and the Motion Record is hereby dispensed with.

INTERPRETATION

2. **THIS COURTS ORDERS** that for the purposes of this Order, all capitalized terms not otherwise defined herein shall have the meaning ascribed to them pursuant to the Deposit Claims Procedure Order.

DEPOSIT CLAIM DISTRIBUTIONS

3. **THIS COURT ORDERS** that the Receiver is authorized and directed to make a distribution from the Sale Proceeds to each Purchaser in an amount equal to the corresponding Proven Deposit Claim, subject to any adjustment on account of the return of any Remaining Trust Funds payable to such Purchaser, upon:

- (a) the Guarantee delivering to the Receiver the required consent pursuant to the Deposit Claims Procedure Order; and
- (b) the Receiver's receipt of a corresponding completed Certificate and Receipt, in accordance with the Deposit Claims Procedure Order.

RECEIVER'S ACTIVITIES

4. **THIS COURT ORDERS** that the Seventh Report and the activities of the Receiver as set out in the Seventh Report, are hereby approved.

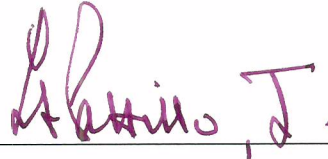
5. **THIS COURT ORDERS** that the Receiver's R&D Statement is hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Seventh Report and in the Fee Affidavits, are hereby approved and the Receiver is hereby authorized to pay any unpaid fees and disbursements herein approved.

CONFIDENTIAL APPENDIX

7. **THIS COURT ORDERS** that the **Confidential Appendix "A"** to the Seventh Report shall be sealed, kept confidential and not form part of the public record, but 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 only be opened upon further order of the Court.



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

APR 18 2018

PER / PAR: 

CENTURION MORTGAGE CAPITAL CORPORATION

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

DISTRIBUTION ORDER

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Robert J. Kennedy (LSO #474070)
Tel: (416) 367-6756
Fax: (416) 863-4592
robert.kennedy@dentons.com

Vanja Ginic (LSO #69981W)
Tel: (416) 863-4673
vanja.ginic@dentons.com

Lawyers for the Receiver