

Court File No.: CV-20-00652174-00CL

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

**THE HONOURABLE MADAM)
JUSTICE CONWAY)
FRIDAY, THE 19th
DAY OF NOVEMBER, 2021**

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Plaintiff

and

**10268054 CANADA CORP., DREAM MAKER DEVELOPMENTS INC. AND
TEMITOPE OLOWOLAFE a.k.a. ISAAC OLOWOLAFE**

Defendants

**ORDER
(Distribution and Discharge of Receiver)**

THIS MOTION made by BDO Canada Limited ("**BDO**"), in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of 10268054 Canada Corp. ("**102co**") for the relief set out in the Notice of Motion dated November 12, 2021, including the approval of the proposed distributions set out in the Third Report of the Receiver dated November 12, 2021 (the "**Third Report**") and authorizing the termination of the 102co receivership proceedings and the discharge and release of the Receiver upon the Receiver filing a Certificate of Completion with the Court was heard this day by videoconference as a result of the Covid-19 pandemic.



ON READING the Motion Record of the Receiver and the Third Report, the Affidavit of Irving Marks sworn November 12, 2021 (the "**Robins Fee Affidavit**"), the Affidavit of Daniel Bank sworn November 12, 2021 (the "**Rose Persiko Fee Affidavit**"), the Affidavit of Josie Parisi sworn November 11, 2021 (the "**BDO Fee Affidavit**"), the Supplementary Motion Record of the Receiver and the Supplement to the Third Report, and on hearing the submissions of counsel for the Receiver, and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced by the Affidavits of Wendy Lee sworn November 12, 2021 and November 17, 2021, filed.

Service

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

Approval of Activities

2. **THIS COURT ORDERS** that the activities of the Receiver as described in the Third Report, including the decision and recommendation not to conduct a further investigation into the financial affairs of 102co, are hereby approved.

Distributions

3. **THIS COURT ORDERS** that the Receiver is hereby authorized to make distributions in accordance with paragraphs 48 to 54 of the Third Report.

Approval of Receiver's Fees And Expenses

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel as described in the Third Report, the BDO Fee Affidavit, the Robins Fee Affidavit and the Rose Perisko Fee Affidavit are hereby approved.

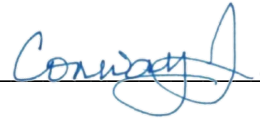
Discharge And Release Of The Receiver

5. **THIS COURT ORDERS** that upon completion of the outstanding matters as set out in paragraph 55 of the Third Report and upon filing a certificate of completion certifying that it has completed the other activities described in the Third Report in the form attached as **Schedule "A"** hereto (the "**Certificate of Completion**"), the Receiver shall be discharged as receiver of the undertaking, property and assets of 102co, 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 BDO in its capacity as the Receiver.

6. **THIS COURT ORDERS** that the Receiver shall have no other obligations or duties other than to complete the outstanding matters as set out in paragraph 55 of the Third Report from the date of this Order until the filing of the Certificate of Completion.

7. **THIS COURT ORDERS** that the Receiver is hereby released and discharged from any and all liabilities that it had incurred pursuant to any and all Receiver Certificates issued for the funding of the Receivership.

8. **THIS COURT ORDERS** that BDO is hereby released and discharged from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the acts of omissions of BDO 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 forgoing, BDO is hereby forever released and discharged from any and all liability relating to the matters 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.



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**SCHEDULE A
FORM OF RECEIVER'S CERTIFICATE**

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Plaintiff

and

**10268054 CANADA CORP., DREAM MAKER DEVELOPMENTS INC. AND
TEMITOPE OLOWOLAFE a.k.a. ISAAC OLOWOLAFE**

Defendants

CERTIFICATE OF COMPLETION

RECITALS

A. Pursuant to the terms of the Order of Justice Dietrich dated January 14, 2021 (the "**Receivership Order**"), BDO was appointed as Receiver over the assets, undertakings and properties of 102co pursuant to section 243 of the *Bankruptcy and Insolvency Act* ("**BIA**") and section 101 of the *Courts of Justice Act* ("**CJA**").

B. Pursuant to an Order of Justice Conway dated November 19, 2021 (the "**Discharge Order**"), the Court, *inter alia*, authorized and directed the Receiver to carry out certain final outstanding matters (the "**Outstanding Matters**") that were outlined in the Third Report, and further provided that upon the Receiver filing a Certificate of Completion with this Court certifying that the Outstanding Matters completed, the Receiver shall thereby be immediately discharged and the Receiver and all of its directors, officers, partners, employees, agents, attorneys and counsel released from any and all claims in respect of all acts or omissions of any such parties in the performance or intended performance of the Receiver's mandate or any activity related thereto.

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THE RECEIVER HEREBY CERTIFIES the following:

1. The Receiver has completed all of the Outstanding Matters in accordance with the terms of the Third Report and the Discharge Order, such that the discharge and release of the Receiver should now be effective.

DATED at Toronto, Ontario this day of _____, 2021.

**BDO Canada Limited, in its capacity as
Receiver of the undertaking, property and
assets of 10268054 Canada Corp., not in its
personal capacity**

Per: _____

Name: Josie Parisi

Title: Senior Vice -President

**CENTURION MORTGAGE - and-
CAPITAL CORPORATION**

10268054 CANADA CORP. ET AL

Plaintiff

Defendants

Court FileNo.:CV-20-006521714-00CL

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

PROCEEDING COMMENCED AT TORONTO

**ORDER
(Distribution and Discharge of Receiver)**

ROBINS APPLEBY LLP

Barristers+ Solicitors
2600 - 120 Adelaide Street West
Toronto ON M5H 1T1

Dominique Michaud LSO No.: 56871V

Email: dmichaud@robapp.com
Tel: (416) 360-3795

Joseph Jamil LSO No.: 74614L

Email: jjamil@robapp.com
Tel: (416) 360-3783

Lawyers for the Receiver, BDO Canada Limited