

---

**Subject:** RE: [EXT] FW: In the matter of Carriage Hills Vacation Owners Association  
CV-20-00640265-00CL and In the matter of Carriage Ridge Owners Association (Court  
File No. CV-20-00640266-00CL)

**From:** Conway, Madam Justice Barbara (SCJ)

**Sent:** May 27, 2021 1:22 PM

**To:** Sam Babe <[sbabe@airdberlis.com](mailto:sbabe@airdberlis.com)>; JUS-G-MAG-CSD-Toronto-SCJ Commercial List

**Cc:** Sanj Mitra <[smitra@airdberlis.com](mailto:smitra@airdberlis.com)>; Christine Doyle <[cdoyle@airdberlis.com](mailto:cdoyle@airdberlis.com)>; [jparisi@bdo.ca](mailto:jparisi@bdo.ca);  
[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca); [lwilliams@tgf.ca](mailto:lwilliams@tgf.ca); [lbrzezinski@blaney.com](mailto:lbrzezinski@blaney.com); [cdiana@rogers.com](mailto:cdiana@rogers.com); [David.Catuogno@klgates.com](mailto:David.Catuogno@klgates.com)

**Subject:** RE: In the matter of Carriage Hills Vacation Owners Association CV-20-00640265-00CL and In the matter of  
Carriage Ridge Owners Association (Court File No. CV-20-00640266-00CL)

**Importance:** High

The Receiver's motions proceeded before me today by Zoom. Participant form is attached.

The Receiver seeks an Approval and Vesting Order for each of the resorts (AVO) in connection with the pending sale transaction to Sunray Group of Hotels Inc. It also seeks an Ancillary Order for each resort, approving the Receiver's activities as set out in its Fourth Report and the Supplement thereto and approving the fees of the Receiver and its counsel.

The motions are unopposed.

I am satisfied that the AVOs should be granted. I have reviewed the Confidential Supplemental Report to the Fourth Report of the Receiver (the Confidential Report) that outlines the sales process conducted by the Receiver, the terms of the purchase transaction, and the appraisals for the properties. I note, among other things, that the Sunray transaction is unconditional (except for court approval), does not have a due diligence condition, provides for a 7.5% non-refundable deposit, and is the highest and best offer received. The sales and marketing process conducted by the Receiver was diligent and adequately exposed the properties to the market. The transaction will close no later than 30 days from the date of the order, at which point cash will stand in the place of the real estate, and will ultimately be distributed by the Receiver to stakeholders. The Receiver will be developing a claims process that will be subject to court approval.

The AVOs reflect terms worked out with the office of the Director of Land Titles, which should enable the closing to proceed more smoothly.

The remaining relief in the Ancillary Order is acceptable.

I am sealing the Confidential Report pending the filing of the Receiver's certificate re the closing of the transaction or further court order.

The next attendance can be booked before me through the Commercial List office for some time in August. I will continue to deal with this matter to provide the necessary continuity as it progresses towards its conclusion.

Orders (four in total) to go as signed by me and attached to this email endorsement. The orders are effective from today's date and are enforceable without the need for entry and filing.



Superior Court of Justice (Toronto)