

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

THE HONOURABLE MR.) TUESDAY, THE 2ND
JUSTICE KOEHNEN) DAY OF MARCH, 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

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 February 24, 2021, was heard this day by videoconference as a result of the Covid-19 pandemic.

ON READING the Motion Record of the Receiver and the First Report of the Receiver dated February 22, 2021 (the "**Receiver's First Report**") and on hearing the submissions of counsel for the Receiver and any such other counsel or individuals as were present, on consent of the Defendants, no one appearing for any other person on the service list, although properly served as evidenced by the Affidavit of Wendy Lee sworn February 24, 2021, filed.

SERVICE

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

DELIVERY OF THE BOOKS AND RECORDS TO THE RECEIVER

2. **THIS COURT ORDERS** that 102co and Mr. Temitope Olowolafe a.k.a Isaac Olowolafe (“**Olowolafe**”), the sole officer and director of 102co, are required to deliver to the Receiver the following books and records of the Companies and other information on or before 5:00 pm on March 8, 2021:

- (a) complete bank statements and cancelled cheques for all bank accounts maintained by 102co;
- (b) identification of all bank accounts maintained by 102co;
- (c) detailed accounts payable listings with names, addresses and amounts due to the creditors;
- (d) detailed accounts receivables listing with names and addresses of customers and amounts due to the Companies;
- (e) accounting information, including the name of the accounting program used by 102co together with the data files;
- (f) the name and contact information of 102co’s internal and external accountant;
- (g) copies of each agreement of purchase and sale entered into by 102co in respect of the Project;
- (h) a detailed reconciliation of how the funds obtained from the various lenders were used by 102co, including the loan proceeds advanced by Centurion Mortgage Capital Corporation that were allocated but not used in the funding of Development Charges and other fees to be paid to Town of Ajax, the funding of Letters of Credit with the town of Ajax and the payment of a Parkland Levy; and

- (i) any other records related to the assets, liabilities and financial affairs of the Companies.

3. **THIS COURT ORDERS** that 102co and Olowolafe shall immediately comply with all of the provisions of the Order of the Honourable Madam Justice Dietrich dated January 14, 2021 (the "**Receivership Order**").

ADDITIONAL POWERS OF THE RECEIVER

4. **THIS COURT ORDERS** that Olowolafe attend on an examination under oath conducted by the Receiver or other authorized person, to answer questions concerning 102co's affairs, on a date on or before March 19, 2021 that is agreeable by counsel for the Receiver and Olowolafe.

5. **THIS COURT ORDERS** that the Receiver is authorized but not obligated to take steps to assign 102co into bankruptcy in the Receiver's discretion.

RECEIVER'S ACTIVITIES

6. **THIS COURT ORDERS** that the First Report and the activities of the Receiver set out in the First Report are hereby approved.



**CENTURION MORTGAGE - and-
CAPITAL CORPORATION**

10268054 CANADA CORP. ET AL

Plaintiff

Defendants

Court FileNo.:CV-20-00652174-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT TORONTO

ORDER

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