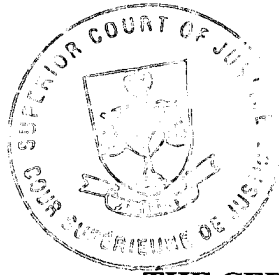


**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE *Ms.*)
JUSTICE *Newbould*)

THURSDAY, THE 17th DAY
OF MARCH, 2016

BETWEEN:



HSBC BANK CANADA

Applicant

- and -

THE CEDAR RUN CORPORATION and INDIAN BROOK CORP.

Respondents

APPLICATION UNDER SUBSECTION 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

ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the court-appointed receiver (the “**Receiver**”) of all of the assets, undertakings and properties of The Cedar Run Corporation (“**Cedar Run**”) and Indian Brook Corp. (“**Indian Brook**”) for an order approving a reduction in the list price (the “**List Price**”) for the Properties (defined below), and granting certain other relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Amended Notice of Motion dated March 17, 2016, the Second Report of the Receiver dated November 26, 2015 (the “**Second Report**”), the Supplement to the

Second Report dated March 8, 2016 (the "**Supplement**") and the affidavits of the Receiver and its counsel as to fees (the "**Fee Affidavits**") and on hearing the submissions of counsel to the Receiver, HSBC Bank Canada, the Respondents, ^{and} E.M.E. Management Inc., and ~~V.W.R. Capital Corporation~~, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Joanna Lewandowska sworn March 9, 2016, filed: 205

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

2. **THIS COURT ORDERS** that an immediate reduction in the List Price in respect of, (a) the 4 parcels of land owned by Cedar Run municipally known as 324 Clark Street and 496818 Grey Rd. 2, The Blue Mountains, ON, and (b) the property owned by Indian Brook, municipally known as 496842 Grey Rd. 2, The Blue Mountains, ON (collectively, the "**Properties**"), from \$5.95 million to \$4.95 million, be and is hereby approved.

3. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to further reduce the List Price in respect of the Properties, from time to time, as the Receiver may deem necessary or desirable, in its sole discretion, without further approval of this Court; provided, however, that the Receiver shall be required to seek Court approval of any definitive agreement of purchase and sale in respect of the Properties and the final purchase price set forth therein *and provide the*

4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to take such steps and execute such documents and instruments necessary or desirable to effectuate an immediate reduction in the List Price, as approved herein, and further reduce the List Price from time to time. *as further reduction in the total price can take place without 10 days notice*

5. **THIS COURT ORDERS** that the Second Report, the Supplement and the activities and conduct of the Receiver, as set out therein, be and are hereby approved.

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

205. E.M.E. Management Inc. will then have 7 days to bring a motion if so advised.

7. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to redact Confidential Appendix 1 from the Supplement.

8. **THIS COURT ORDERS** that Confidential Appendix 1, redacted from the Supplement, be sealed from the public record until further order of this Honourable Court.



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

MAR 17 2016
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HSBC BANK CANADA
Applicant

and

THE CEDAR RUN CORPORATION AND INDIAN BROOK CORP.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

ORDER

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