



Court File No.: CV-22-00677227-00CL

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

THE HONOURABLE)
)
JUSTICE CAVANAGH) WEDNESDAY, THE 14th
)
) DAY OF SEPTEMBER, 2022

BETWEEN:

**PRUDENT EXCELLENCE MORTGAGE INVESTMENT
CORPORATION**

Applicant

-and-

TRIUMPH DEVELOPMENT HK BRADFORD TWIN REGENCY INC.

Respondent

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
(Administration and Interim Distribution)**

THIS MOTION made by the BDO Canada Limited ("**BDO**"), in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the property municipally known as 2362 Line 8, Bradford West Gwillimbury, Ontario (the "**Property**") owned by Triumph Development HK Bradford Twin Regency Inc.'s (the "**Debtor**"), for the relief set out in the Notice of Motion dated September 8, 2022, including the approval of the sale transaction (the "**Transaction**") contemplated by an Asset Purchase Agreement between the Receiver in its

capacity as Receiver of the Property and 2792523 Ontario Inc. (in Trust) (the "**Purchaser**") made as of July 27, 2022 (the "**Sale Agreement**"), and vesting in the Purchaser the Debtor's right, title, benefit and interest in the assets described in the Sale Agreement (the "**Purchased Assets**") 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 September 8, 2022 (the "**Receiver's First Report**"), the Confidential Supplemental Report of the Receiver dated September 8, 2022 (the "**Confidential Supplemental Report**"), the Affidavit of Irving Marks sworn September 7, 2022 (the "**Robins Fee Affidavit**") and the Affidavit of Gary Cerrato sworn September 8, 2022 (the "**BDO Fee Affidavit**") 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 Affidavit of Wendy Lee sworn September 8, 2022, 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.

DISTRIBUTIONS

2. **THIS COURT ORDERS** that the Receiver is hereby authorized to make distributions to the following mortgagees in accordance with paragraph 53 of the Receiver's First Report:

- (a) Leni Vander Kooij and Peter Vander Kooij;
- (b) Prudent Excellence Mortgage Investment Corp.;

SEALING

3. **THIS COURT ORDERS** that the Confidential Supplemental Report is hereby sealed until the closing of the Transaction or upon further order of the Court.

APPROVAL OF ACTIVITIES

4. **THIS COURT ORDERS** that the activities of the Receiver as described in the Receiver's First Report are hereby approved.

5. **THIS COURT ORDERS** that the of the Interim Receipts and Disbursements of the Receiver as described in the Receiver's First Report are hereby approved.

APPROVAL OF RECEIVER' FEES AND EXPENSES

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel as described in the Receiver's First Report, the BDO Fee Affidavit and the Robins Fee Affidavit are hereby approved.

A digital signature in blue ink, appearing to read 'Cavanagh', is enclosed in a light yellow rectangular box. The box is positioned to the left of the text 'Digitally signed by Mr. Justice Cavanagh'. There are some faint red scribbles below the signature box.

Digitally signed
by Mr. Justice
Cavanagh

**PRUDENT EXCELLENCE
MORTGAGE INVESTMENT
CORPORATION**

- and -

**TRIUMPH DEVELOPMENT HK
BRADFORD TWIN REGENCY INC.**

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PROCEEDING COMMENCED AT TORONTO

**ORDER
(Administration and Interim Distribution)**

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