

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

THE HONOURABLE) **THURSDAY, THE 8th**
)
JUSTICE OSBORNE) **DAY OF DECEMBER, 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
(Lien Settlement Approval and 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 November 28, 2022, including the approval settlement of the lien claim of Gerrits Engineering Limited ("**Gerrits**") and authorizing a final distribution to Gerrits and

Prudent Excellence Mortgage Investment Corporation (“**Prudent**”) 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 of the Receiver dated November 28, 2022 (the "**Receiver’s Third Report**"), the Affidavit of Irving Marks sworn November 28, 2022 (the “**Robins Fee Affidavit**”) and the Affidavit of Gary Cerrato sworn November 25, 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 Rachel Cheung sworn November 28, 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.

GERRITS LIEN SETTLEMENT

2. **THIS COURT ORDERS** that the settlement of the lien claim of Gerrits in accordance with the terms of the Settlement of Lien Claim Agreement between the Receiver, Gerrits, Delbrook Triumphant Builders Inc. and 10853828 Canada Inc. (the “**Lien Settlement Agreement**”) is hereby approved and the Receiver is hereby authorized to make a distribution to Gerrits in the amount of \$16,385.15 (the “**Gerrits Distribution**”) as outlined and in accordance with the Lien Settlement Agreement.

DISTRIBUTIONS TO PRUDENT

3. **THIS COURT ORDERS** that the Receiver is hereby authorized to make a final

distribution in the amount of \$14,150.00 (the "**Prudent Final Distribution**") to Prudent in full satisfaction of any and all amounts secured by the mortgage registered by Prudent as Instrument Number SC1760648 and any claim of Prudent as against the Property and the Debtor.

APPROVAL OF ACTIVITIES

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

APPROVAL OF FEES AND EXPENSES OF THE RECEIVER

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

**PRUDENT EXCELLENCE
MORTGAGE INVESTMENT
CORPORATION**

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

Applicant

Respondent

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

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PROCEEDING COMMENCED AT TORONTO

**ORDER
(Lien Settlement Approval and Distribution)**

ROBINS APPLEBY LLP

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

Dominique Michaud LSO No.: 56871V

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

Anisha Samat LSO No. 82342Q

Email: asamat@robapp.com
Tel: (416) 360-3728

Lawyers for the Receiver, BDO Canada Limited