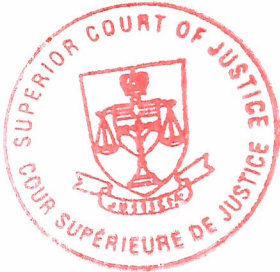


**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)
JUSTICE *Huynh*)
)

FRIDAY, THE 6th DAY
OF JULY, 2018

BETWEEN:



CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

and

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent

DISTRIBUTION ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as Court appointed receiver and manager (the “**Receiver**”), for an order:

- (a) approving the activities of the Receiver as set out in the eighth report of the Receiver dated July 4, 2018 (the “**Eighth Report**”), and the Receiver’s interim statement of receipts and disbursements attached as **Appendix “B”** to the Eighth Report (the “**Interim R & D**”);
- (b) approving and authorizing a distribution by the Receiver to Diversified Capital Ltd. (“**Diversified**”) from the proceeds generated from the closing of the Court approved transaction between the Receiver and 2402871 Ontario Inc. pursuant to an asset purchase agreement dated July 28, 2017 (the “**Sale Proceeds**”) in the

amount of \$3,404,228.47 (the “**Diversified Distribution**”), as set out in the Eighth Report;

- (c) sealing the Receiver’s certificates appended as **Confidential Appendix “A”** to the Eighth Report; and
- (d) such further and other relief as counsel may advise and this Honourable Court may deem just;

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Receiver dated July 4, 2018 and the Eighth Report, and on hearing the submissions of counsel for the Receiver, and any such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Vanja Ginic sworn July 4, 2018 filed:

SERVICE

- 1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is abridged and validated such that this Motion is properly returnable today, and further service of the Notice of Motion and the Motion Record is hereby dispensed with.

RECEIVER’S ACTIVITIES

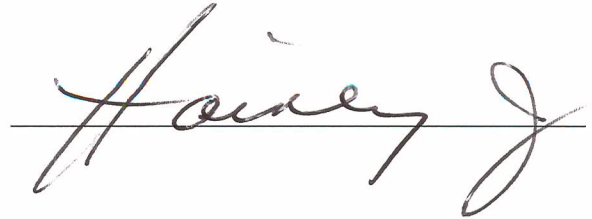
- 2. **THIS COURT ORDERS** that the Eighth Report and the activities of the Receiver as set out in the Eighth Report, are hereby approved.
- 3. **THIS COURT ORDERS** that the Receiver’s Interim R & D is hereby approved.

DISTRIBUTION

- 4. **THIS COURT ORDERS** that the Receiver is authorized and directed to make the Diversified Distribution from the Sale Proceeds in full and final satisfaction of all amounts owing by Terrasan 327 Royal York Rd. Limited to Diversified, as set out in the Eighth Report.

SEALING ORDER

5. **THIS COURT ORDERS** that the **Confidential Appendix "A"** to the Eight Report shall be sealed, kept confidential and not form part of the public record, but shall be placed separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further order of the Court.

A handwritten signature in black ink, appearing to read "Hainey J", is written over a horizontal line.

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

JUL 06 2018

PER / PAR: RW

CENTURION MORTGAGE CAPITAL CORPORATION

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Applicant

Respondent

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

PROCEEDING COMMENCED AT TORONTO

DISTRIBUTION ORDER

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