

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MADAM	)	TUESDAY, THE 18 TH DAY
	)	
JUSTICE CONWAY	)	OF AUGUST, 2026

IN THE MATTER OF THE *COURTS OF JUSTICE ACT*, R.S.O.
1990, c. C.43, AS AMENDED

AND IN THE MATTER OF THE ADMINISTRATION
PROCEEDINGS OF **CARRIAGE HILLS VACATION
OWNERS ASSOCIATION**

DISSOLUTION AND ANCILLARY RELIEF ORDER

THIS MOTION, made by BDO Canada Limited (“**BDO**”), in its capacity as receiver (in such capacity, the “**Receiver**”) over all of the assets, properties and undertakings of Carriage Hills Vacation Owners Association (the “**Applicant**”) and all the lands and premises on which the Applicant operates the Carriage Hills Resort (the “**Resort Property**”), appointed by Order of the Court with effect as of January 6, 2021 (the “**Receivership Order**”), for an Order dissolving Carriage Hills Vacation Owners Association, was heard this day via Zoom judicial video conference.

ON READING the Motion Record of the Receiver dated August 7, 2026 (the “**Motion Record**”), including the Eleventh Report, and on hearing the submissions of counsel for the Receiver, and no one else appearing for any other parties on the Service List, although duly served as appears from the affidavit of service of Dannalyn Salita sworn August 10, 2026, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of motion and the motion record be and is hereby abridged so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the Eleventh Report.

DISSOLUTION

3. **THIS COURT ORDERS** that Carriage Hills Vacation Owners Association be and is hereby dissolved in accordance with section 267 of the *Corporation Act* (Ontario) as at the date of this Order.

APPROVAL AND AUTHORIZATION

4. **THIS COURT ORDERS** that the Eleventh Report and the Receiver's activities set out therein be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements for the period ending July 31, 2026 be and is hereby approved.

FEE APPROVAL

6. **THIS COURT ORDERS** that the professional fees and disbursements of BDO in its capacity as Receiver and receiver of Carriage Hills Vacation Owner's Association ("**Carriage Hills**") for the period from January 16, 2024, to May 31, 2026, in the amount of \$316,001 plus disbursements of \$13,357.94 and HST of \$42,816.67, for a total of \$372,175.61, and its estimated remaining fees and disbursements from June 1, 2026 to completion of the administration of the Receivership and the dissolution of the Applicant and Carriage Ridge (the "**Dissolution**"), in the amount of \$63,393.00 (inclusive of HST), as set out in the Affidavit of Matthew Marchand, sworn August 7, 2026 and attached as Appendix "N" to the Eleventh Report, are hereby approved and the Receiver is authorized to pay the Applicant's 69% share of such fees and disbursements.

7. **THIS COURT ORDERS** that the professional fees and disbursements of Aird & Berlis LLP, counsel to the Receiver and to the receiver of Carriage Hills for the period from January 16, 2024, to May 31, 2026, in the amount of \$61,121.50 plus disbursements of \$678.00 and HST of \$7,945.80, for a total of \$69,745.30, and its estimated remaining fees and disbursements from June 1, 2026 to completion of the administration of the Receivership and the Dissolution, in the amount of \$10,000 (inclusive of HST) as set out in the Affidavit of Sean Parsons, sworn August 7, 2026 and attached as Appendix “O” to the Eleventh Report, are hereby approved and the Receiver is authorized to pay the Applicant’s 69% share of such fees and disbursements.

8. **THIS COURT ORDERS** that the professional fees and disbursements of Thornton Grout Finnigan LLP, special counsel to the Receiver and to the receiver of Carriage Hills for the period from January 16, 2024, to May 31, 2026, in the amount of \$24,261.50 plus disbursements of \$561.97 and HST of \$3,227.06, for a total of \$28,050.53, and its estimated remaining fees and disbursements from June 1, 2026 to completion of the administration of the Receivership and the Dissolution, in the amount of \$22,600 (inclusive of HST), as set out in the Affidavit of Leanne M. Williams sworn August 7, 2026 and attached as Appendix “P” to the Eleventh Report, are hereby approved and the Receiver is authorized to pay the Applicant’s 69% share of such fees and disbursements.

9. **THIS COURT ORDERS AND DECLARES** that, to the extent the professional fees and disbursements approved in this Order are those of BDO in its capacity as liquidator in the Dissolution appointed by the Dissolution Orders (in such capacity, the “**Liquidator**”) or those of the Liquidator’s counsel, those fees and disbursements have been assessed by this Court for purposes of section 247 of the *Corporations Act*, RSO 1990, c C.38, as amended.

EFFECT, RECOGNITION AND ASSISTANCE OF OTHER COURTS

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, or abroad, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an

officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Receiver and its agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that this Order and all of its provisions are effective from the as of 12:01 a.m. Eastern Standard Time on the date of this Order without any need for entry and filing.

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C43, AS AMENDED

AND IN THE MATTER OF THE ADMINISTRATION PROCEEDINGS OF CARRIAGE HILLS VACATION OWNERS ASSOCIATION

Applicant

Court File No. CV-20-00640265-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**DISSOLUTION AND ANCILLARY
RELIEF ORDER**

Thornton Grout Finnigan LLP

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON M5K 1K7
Fax: 416-304-1313

Leanne Williams (LSO#41877E)

Tel: 416-720-0985

Email: lwilliams@tgf.ca

*Lawyers for BDO Canada Limited in its capacity as
the court-appointed Receiver of Carriage Hills
Vacation Owners Association*