



Court File No.: CV-19-00622054-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE

JUSTICE

T. McBEWEN

) THURS DAY, THE 2nd DAY
)
) OF AUGUST, 2019

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.
and KINGSETT MORTGAGE CORPORATION

Applicants

- and -

IDEAL (BC) DEVELOPMENTS INC., IDEAL (BC2) DEVELOPMENTS INC., IDEAL
DEVELOPMENTS INC., 2490564 ONTARIO INC., 2490568 ONTARIO INC. and
SHAJIRAJ NADARAJALINGAM

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

RECEIVER DISCHARGE ORDER

THIS MOTION, made by IDEAL (BC) DEVELOPMENTS INC., IDEAL (BC2) DEVELOPMENTS INC., IDEAL DEVELOPMENTS INC., 2490564 ONTARIO INC., and 2490568 ONTARIO INC. (the “**Debtors**”) for an order or orders (i) lifting the stay of proceedings contained in the Order of the Honourable Mr. Justice Hainey dated July 19, 2019, appointing KSV Kofman Inc. (“**KSV**”) as receiver and manager (the “**Receiver**”) of certain Property (the “**Property**”) of the Debtors (the “**Receivership Order**”), permitting the Debtor to redeem the mortgage in favour of the Applicant (the “**Mortgage**”) on or before August 28, 2019 (the “**Redemption**”) and (ii) discharging the Receiver and terminating the Receivership Order (the “**Discharge**”) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Shajiraj Nadarajalingam sworn August 28, 2019, the consent of the Receiver and the applicants, filed, and on hearing submissions of counsel for the Debtors,

SERVICE:

1. THIS COURT ORDERS that the Debtors' motion in respect of the Discharge is properly returnable today and this Court hereby dispenses with further service thereof.

APPROVAL OF FEES AND DISBURSEMENTS

2. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the Discharge Statement dated August 22, 2019, are hereby approved and that there shall be no administrative holdback for the fees and disbursements of KSV and its counsel in respect of statutory and other administrative obligations of KSV arising after Redemption.

3. THIS COURT ORDERS that all conduct and actions of the Receiver arising from and in connection with the Property, shall be and are hereby approved.

TERMINATION OF SALES PROCESS

4. THIS COURT ORDERS that any matters actions and claims in respect of the Receivership Order, the sales process in respect of the Property approved pursuant to the Order of Justice Penney dated August 19, 2019 but effective August 26, 2019, be and is hereby terminated.

RECEIVER'S DISCHARGE

5. THIS COURT ORDERS that KSV shall be discharged as Receiver of the Property of the Debtors, provided however that notwithstanding its discharge as Receiver herein KSV shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all authorizations, approvals, protections and stays of proceedings in favour of KSV in its capacity as receiver and manager..

6. THIS COURT ORDERS that the Receiver's registration of the Receivership Order, registered as Instrument no. YR2993377 on August 8, 2019 against the title to the Property in the

Land Registry Office of York (No. 65) shall be and is hereby discharged and vacated from the title to Property.

7. THIS COURT ORDERS AND DECLARES that KSV is hereby released and discharged from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting in its capacity as Receiver herein, including but not limited to any and all liability arising out of the application and first report, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, KSV is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.



SUPERIOR COURT OF JUSTICE
ENTERED

AUG 29 2019
AC
COUR SUPÉRIEURE DE JUSTICE
ENTRÉ

**FIRST SOURCE FINANCIAL
MANAGEMENT INC. et al.**
Applicants

- and -

**IDEAL (BC) DEVELOPMENTS INC., et
al.**
Respondents

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**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**ORDER
(DISCHARGE RECEIVER)**

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