

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

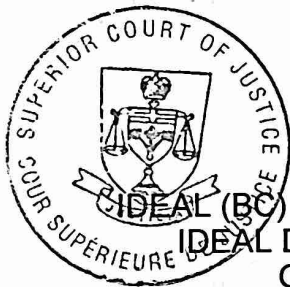
THE HONOURABLE MR.)
JUSTICE PENNY)
MONDAY THE 19TH DAY
OF AUGUST, 2019

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

SALE PROCESS ORDER

THIS MOTION, made by KSV Kofman Inc. ("KSV"), in its capacity as the Court-appointed receiver pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) and section 101 of the *Courts of Justice Act* (Ontario) (the "Receiver"), without security, of the real property of Ideal (BC) Developments Inc., Ideal (BC2) Developments Inc., 2490564 Ontario Inc. and 2490568 Ontario Inc. (collectively, the "Company"), seeking among other relief, an Order approving a sale process, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report of the Receiver, dated August 9, 2019 (the "First Report"), and on hearing the submissions of counsel for the Receiver and such other

counsel as were present as indicated on the Counsel Slip, no one appearing for any other person on the Service List, although properly served as appears from the Affidavit of Michelle Jackson sworn August 12, 2019, 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.

APPROVAL OF SALE PROCESS AND CBRE LISTING AGREEMENT

2. **THIS COURT ORDERS** that the retention of CBRE Ltd. as the listing agent for the real property of the Company (the "**Property**") and the listing agreement substantially in the form attached as Appendix "B" to the First Report (the "**CBRE Listing Agreement**") be and is hereby approved.

3. **THIS COURT ORDERS** that the sale process (the "**Sale Process**"), as described in the First Report, be and hereby is approved.

4. **THIS COURT ORDERS** that the Receiver is hereby authorized to commence and carry out the Sale Process and to take such further steps as are considered necessary or desirable in carrying out the terms of the Sale Process, subject to prior approval of this Court being obtained before completion of any transactions under the Sale Process.

5. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete a sale of the Property (the "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and

protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of the Property shall be entitled to continue to use the personal information provided to it, and in a manner which is in all material respects identical to the prior use of such information by the Receiver and/or the Company, and shall return all other personal information.

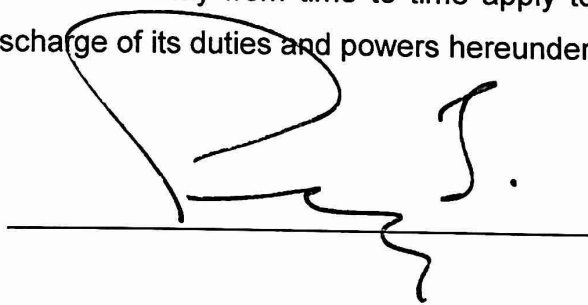
6. **THIS COURT ORDERS** that the Receiver and its respective affiliates, partners, employees and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Sale Process, except to the extent such losses, claims, damages or liabilities result from gross negligence or wilful misconduct of the Receiver in performing its obligations under the Sale Process as determined by this Court.

APPROVAL OF RECEIVER'S FIRST REPORT AND CONDUCT

7. **THIS COURT ORDERS** that the First Report, and the conduct and activities of the Receiver, as described therein, be and hereby are approved.

GENERAL

8. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions on the discharge of its duties and powers hereunder.



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LE / DANS LE REGISTRE NO:

AUG 19 2019

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F-1
FIRST SOURCE FINANCIAL MANAGEMENT INC. et al.

-and-

Court File No. CV-19-00622054-00CL
IDEAL (BC) DEVELOPMENTS INC. et al.

Applicants

Respondents

ONTARIO
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COMMERCIAL LIST
PROCEEDING COMMENCED AT
TORONTO

SALE PROCESS ORDER
(August 19, 2019)

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