



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-22-00690513-00CL DATE: 1 December 2022

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TITLE OF PROCEEDING: 2046245 ONTARIO ET AL -v- 2244039 ONTARIO ET AL

BEFORE JUSTICE: KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
BOTA McNAMARA	Applicants' Counsel	bmcnamara@kmlaw.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
PAUL MAND	Respondents' Counsel	pmand@mandlaw.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
BRYAN GELMAN	Proposed Receiver	jalbert@albertgelman.com

ENDORSEMENT OF JUSTICE KIMMEL:

1. The parties have come to an agreement on the terms of an order for the appointment of a receiver on the condition that it be stayed. Counsel advise that no other person served with this application has responded or taken any position and that there are no other known creditors or persons who would have cause to object to the order and the terms and conditions herein.
2. The below endorsement was drafted by the parties and has been jointly submitted by them for the court's approval. It is approved. Order to go in the form signed by me today, subject to the following terms and conditions:
 1. The application to appoint a receiver is granted in the terms of the draft order set out in the application record herein ("the Appointing Order").
 2. The Appointing Order is stayed until 9am on December 13th, 2022 to permit the Respondents to:
 - a. discharge and pay in full the debt due and owing under The Second 224 and 152 Loan and Security Documents, as defined in the Notice of Application herein; and
 - b. paydown the principal debt due and owing under The First 224 and 152 Loan and Security Documents, as defined in the Notice of Application herein, in the amount of \$1,000,000.00 together with all outstanding interest and fees due and owing under The First 224 and 152 Loan and Security Documents; and
 - c. enter into an agreement in a form reasonable satisfactory to the Applicants to amend The First 224 and 152 Loan and Security Documents that provides:
 - i. to secure a debt of \$9,750,000.00 with a maturity of January 30th, 2023 pursuant to and in accordance with the updated terms and conditions outlined and set out in the new Mortgage Loan Commitment agreed between the parties dated November 30th, 2022 ("New Commitment").
 - ii. the payment of the renewal fee of \$292,500.00.
 - iii. to the extent agreed to by the New Commitment discharge the First 152 Mortgage, the First 152 Assignment, both as defined in the Notice of Application herein, and any other security granted by 1526400 Ontario Inc. to the Applicants.
3. Should the Respondents fulfil the requirements of clauses 2(a), 2(b) and 2(c) above, on or before December 12th, 2022 the Appointing Order is further stayed until 9am on January 31st, 2022.
4. Should the Respondents fail to fulfil the requirements of clauses 2(a), 2(b) and 2(c) above, on or before December 12th, 2022 the Appointing Order shall be of full force and effect as of 9am December 13th, 2022 without need for further order of the court and this endorsement shall have no further effect.
5. Should the Respondents fail to discharge and pay in full the debt due and owing under the amendment to The First 224 and 152 Loan and Security Documents as provide for by clause 2(c) above on or before January 30th, 2023 the Appointing Order shall be of full force and effect as

of 9am January 31st January, 2023 without need for further order of the court and this endorsement shall have no further effect.

6. Should the Respondents discharge and pay in full the debt due and owing under the amendment to The First 224 and 152 Loan and Security Documents as provide for by clause 2(c) above on or before January 30th, 2023 the Appointing Order is withdrawn and dismissed and the Notice of Application is withdrawn and dismissed with no costs payable to either of the parties.

A handwritten signature in black ink, appearing to read "Kimmel J.", written in a cursive style.

KIMMEL J.