

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

THE HONOURABLE MR.) THURSDAY, THE 14th DAY
)
JUSTICE HAINEY) OF MARCH, 2019



IN THE MATTER OF THE PROPOSAL OF 58 OLD KENNEDY DEVELOPMENT INC., 76 OLD KENNEDY DEVELOPMENT INC. AND 82 OLD KENNEDY DEVELOPMENT INC., ALL CORPORATIONS INCORPORATED UNDER THE LAWS OF ONTARIO

**ORDER
(Approval of Proposals)**

THIS MOTION, made by KSV Kofman Inc., solely in its capacity as proposal trustee (the "**Proposal Trustee**") of 58 Old Kennedy Development Inc. ("**58 Old Kennedy**"), 76 Old Kennedy Development Inc. ("**76 Old Kennedy**") and 82 Old Kennedy Development Inc. ("**82 Old Kennedy**") (collectively, the "**Companies**"), for an order pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), *inter alia*, abridging the time for service of the Notice of Motion and the Motion record herein, if necessary, and validating service thereof, approving the proposal of each of 58 Old Kennedy, 76 Old Kennedy and 82 Old Kennedy (each a "**Proposal**" and collectively, the "**Proposals**"), attached as Appendix "B" to the Trustee's Report to Creditors on the Proposal of 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc. and 82 Old Kennedy Development Inc. dated February 22, 2019, and authorizing the Proposal Trustee to engage a tax accountant of its choosing on behalf of the Companies should the Companies fail to engage a tax accountant acceptable to the Proposal

Trustee on terms acceptable to the Proposal Trustee by March 28, 2019, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Fifth Report to the Court of KSV Kofman Inc. as Proposal Trustee of 58 Old Kennedy, 76 Old Kennedy and 82 Old Kennedy dated March 8, 2019, and the appendices thereto, and on hearing the submissions of counsel for the Proposal Trustee and counsel for the Companies, and such other counsel as were present, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Aiden Nelms sworn March 8, 2019, and having determined that (i) each of the Proposals has been accepted by the required majority of creditors, as set out in the BIA, based on the voting at the meetings of creditors held on March 6, 2019, (ii) the terms of the Proposals are reasonable and will benefit the general body of creditors, and (iii) no offences or facts have been proved to justify the Court withholding its approval of any of the Proposals:

DEFINITIONS

1. **THIS COURT ORDERS** that all capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Proposals.

SERVICE

2. **THIS COURT ORDERS AND DECLARES** that the time for service of the Notice of Motion and the supporting materials herein is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF THE PROPOSALS

3. **THIS COURT ORDERS AND DECALRES** that each of the Proposals be and are hereby approved.

4. **THIS COURT ORDERS AND DECLARES** that, once effective: (i) the Proposals and all associated steps, compromises, settlements, satisfactions, releases, discharges, transactions and arrangements effected thereby are approved, binding and effective in accordance with the provisions of the Proposals and the BIA, and (ii) the treatment of the Claims of all Creditors under the Proposals shall be final and binding for all purposes and enure to the benefit of the Companies, the Creditors, the Directors and all other persons named or referred to in the Proposals, or subject to the Proposals, and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

IMPLEMENTATION OF THE PROPOSALS

5. **THIS COURT ORDERS AND DECLARES** that the Proposal Trustee be and is hereby authorized, directed and empowered to perform its functions and to fulfill its obligations under the Proposals to facilitate the implementation of the Proposals.

6. **THIS COURT ORDERS AND DECLARES** that the Proposal Trustee is hereby authorized and directed to make the distributions and payments contemplated under the Proposals in accordance with the BIA and to take any such related steps or actions necessary or desirable to implement and consummate all matters contemplated under the Proposals and all agreements, transactions, and documents contemplated by the Proposals, and such steps and actions are hereby approved.

7. **THIS COURT ORDERS AND DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada and as against all persons against whom it may otherwise be enforced.

RETENTION OF TAX ACCOUNTANT

10. **THIS COURT ORDERS AND DECLARES** that if the Companies have not engaged a tax accountant acceptable to the Proposal Trustee on terms acceptable to the Proposal Trustee by March 28, 2019, the Proposal Trustee is hereby authorized to engage a tax accountant of its choosing on behalf of the Companies.

MISCELLANEOUS

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

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

IN THE MATTER OF THE PROPOSAL OF 58 OLD KENNEDY
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ONTARIO

Estate No. 31-2436538

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER

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Counsel to KSV Kofman Inc., solely in its capacity as
Proposal Trustee, and not in its personal capacity.