

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)



THE HONOURABLE MR.  
JUSTICE HAINEY

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)  
)

FRIDAY, THE 21<sup>ST</sup>  
DAY OF DECEMBER, 2018

**IN THE MATTER OF THE PROPOSAL OF 58 OLD KENNEDY DEVELOPMENT INC., 76 OLD KENNEDY DEVELOPMENT INC., 82 OLD KENNEDY DEVELOPMENT INC., 9500 DUFFERIN DEVELOPMENT INC., 250 DANFORTH DEVELOPMENT INC., 3310 KINGSTON DEVELOPMENT INC., 1296 KENNEDY DEVELOPMENT INC., 159 CARVILLE DEVELOPMENT INC., ALL CORPORATIONS INCORPORATED UNDER THE LAWS OF ONTARIO**

**ORDER**

**(Extension of Time to File A Proposal, Approval of a Sale Process & TD Listing Agreement)**

**THIS MOTION** made by 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc. and 82 Old Kennedy Development Inc. (collectively, the “**NOI Companies**”) for an order amending the title of proceedings in this matter, approving a sale process and a listing agreement with TD Cornerstone Commercial Realty Inc. and extending the time to file a proposal, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Yuan Hua Wang sworn December 14, 2018 and the Third Report dated December 14, 2018 (the “**Third Report**”) of KSV Kofman Inc., in its capacity as proposal trustee (the “**Proposal Trustee**”).

**AND UPON** hearing the submissions of counsel for the NOI Companies, the Proposal Trustee and those other parties present, no one else appearing for any other person on the service list, although duly served as appears from the affidavit of service of Katie Parent sworn December 14, 2018, filed;

## **NOTICE AND SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Motion Record in respect of this motion and the Third Report is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.
2. **THIS COURT ORDERS** that that the title of proceedings in this matter shall be amended as follows:

**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**

### **EXTENSION OF TIME TO FILE A PROPOSAL**

3. **THIS COURT ORDERS** that, pursuant to Section 50.4(9) of the BIA, the time for filing a proposal with the Official Receiver in each of the NOI Proceedings be and is hereby extended to February 22, 2019.
4. **THIS COURT ORDERS** that any mortgagee holding a charge on property of an NOI Company who wishes to enforce its rights and remedies as mortgagees against such property is entitled to do so, notwithstanding any stay of proceedings under the BIA or any provision of this Order relating to the Sale Process or the TD Listing Agreement.

### **SALE PROCESS AND TD LISTING AGREEMENT**

5. **THIS COURT ORDERS** that the retention of TD Cornerstone Commercial Realty Inc. by the NOI Companies and the listing agreement substantially in the form attached as Appendix "D" to the Third Report (the "**TD Listing Agreement**"), be and is hereby approved.
6. **THIS COURT ORDERS** that the sale process contemplated by the TD Listing Agreement and as summarized in the Third Report be and is hereby approved.

7. **THIS COURT ORDERS** that the Proposal Trustee be and is hereby authorized and empowered to conduct and oversee the sale process as contemplated by the Third Report.

8. **THIS COURT ORDERS** that the Proposal Trustee and TD be and are hereby authorized and directed to perform their obligations under and in accordance with the Sale Process, and to take such further steps as they consider necessary or desirable in carrying out the Sale Process as described in the Third Report, subject to prior approval of this Court being obtained before completion of any transactions under the Sale Process.

9. **THIS COURT ORDERS** that the Proposal Trustee, and its affiliates, partners, directors, employees, agents and controlling persons 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 performing its obligations under the Sale Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of the Proposal Trustee in performing its obligations under the Sale Process (as determined by this Court).

10. **THIS COURT ORDERS** that in connection with the Sale Process and pursuant to clause 7(3)(c) of the *Personal Information and Electronic Documents Act* (Canada), the Proposal Trustee, the NOI Companies and TD are authorized and permitted to disclose personal information of identifiable individuals to prospective purchasers or offerors and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more transactions (each, a "**Transaction**"). Each prospective purchaser or offeror to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall: (i) return all such information to the Proposal Trustee, the NOI Companies or TD, as applicable; (ii) destroy all such information; or (iii) in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The transacting party with respect to any Property shall be entitled to continue to use the Personal Information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the NOI Companies, and shall return all other personal information to the Proposal Trustee, the NOI Companies, or TD, as applicable, or ensure that all other personal information is destroyed.

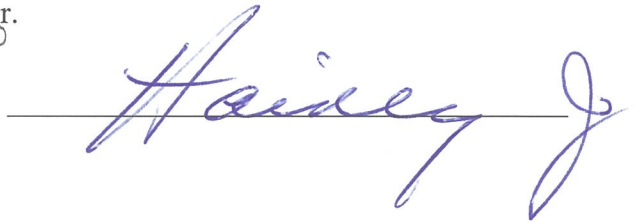
**GENERAL**

11. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada against all persons, firms, corporations, governmental, municipal and regulatory authorities against whom it may be enforceable.

12. **THIS COURT ORDERS AND REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and the Federal Court of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province to act in aid of and to be complementary to this Court 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 as may be necessary or desirable to give effect to the Order or to assist the Trustee and its agents in carrying out the terms of this Order.

ENTERED AT / INSCRIT A TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

DEC 21 2018



PER / PAR:



IN THE MATTER OF THE PROPOSAL OF 58 OLD KENNEDY  
DEVELOPMENT INC., 76 OLD KENNEDY DEVELOPMENT INC., 82 OLD  
KENNEDY DEVELOPMENT INC., 9500 DUFFERIN DEVELOPMENT INC.,  
250 DANFORTH DEVELOPMENT INC., 3310 KINGSTON DEVELOPMENT  
INC., 1296 KENNEDY DEVELOPMENT INC., 159 CARVILLE  
DEVELOPMENT INC., ALL CORPORATIONS INCORPORATED UNDER  
THE LAWS OF ONTARIO

Estate No. 31-2436538

**ONTARIO**

**SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**Proceeding commenced TORONTO**

**ORDER**

**(Extension of Time to File a Proposal, Approval of Sale  
Process & TD Listing Agreement)**

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