

IN THE MATTER OF THE RECEIVERSHIP OF SCOLLARD DEVELOPMENT CORPORATION, MEMORY CARE INVESTMENTS (KITCHENER) LTD., MEMORY CARE INVESTMENTS (OAKVILLE) LTD., 1703858 ONTARIO INC., LEGACY LANE INVESTMENTS LTD., TEXTBOOK (525 PRINCESS STREET) INC. AMD TEXTBOOK (555 PRINCESS STREET) INC.

AND IN THE MATTER OF A MOTION PURSUANT TO 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

Court File No: CV-17-11689-00CL

Aug. 03, 2017

Aug 31/17

Mr Zweig for Receiver
Mr Aldous for Farson
Mr Curtis for Cartera
Mr Ullman for the Debtor
Mr Mac Kellen for Trisura
Guarantee Insurance
Mrs. Martyns in person

This is the Receiver's notice to approve the sale of the land on which the Debtor proposes to build a residential condominium

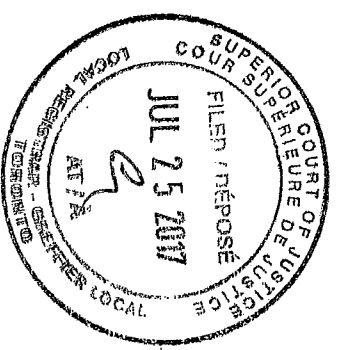
ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD
(Returnable August 3, 2017)

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto ON M5X 1A4

Sean Zweig (LSUC#573071)
Tel.: (416) 777-6254
Fax: (416) 863-1716

Counsel to the Receiver,
KSV Kofman Inc.



The motion seeks approval of the sale & additional relief including termination of the purchase agreements & return of deposits to the prospective purchasers.

Ms Martens opposes. She would prefer to have a condo, rather than the return of her deposit. The problem with her position is first, the land is vacant & no prospective purchaser in the extensive marketing process was prepared to purchase subject to building the proposed condo.

Second, the purchase agreements specifically say the purchaser does not acquire any right to or interest in a unit or the property. Thus, Ms. Martynas can have no right to any condo unit.

As to the sales process, I am satisfied it was extensive & the property was marketed aggressively. For the reasons set out in paragraph 4.3 of the Receiver's 7th Report I am satisfied the ~~proposed~~ proposed

sale should be approved.

~~Walter H. Hildner~~

Approval & vesting order
to issue in terms of
draft order I have
signed.

Manning