

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) THURSDAY, THE 15TH
JUSTICE HAINEY) DAY OF OCTOBER, 2020

BETWEEN:



THE SUPERINTENDENT OF FINANCIAL SERVICES

Applicant

- and -

BUILDING & DEVELOPMENT MORTGAGES CANADA INC.

Respondent

**APPLICATION UNDER SECTION 37 OF THE
MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006, S.O. 2006,
c. 29 and SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C.43**

PETER RICHMOND DISTRIBUTION ORDER

THIS MOTION, made by FAAN Mortgage Administrators Inc., in its capacity as Court-appointed trustee (in such capacity, the "Trustee"), of all of the assets, undertakings and properties of Building & Development Mortgages Canada Inc. pursuant to section 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c. 29, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, for an Order, *inter alia*, (i) authorizing the distribution by the Trustee of 85% of the Peter Richmond Realized Property (a) to

the PRLA SML Lenders and the LH2 Lenders on a *pari passu* basis using the Pari Passu Approach (as described in the Twenty-First Report) with respect to the portion of the Peter Richmond Realized Property allocated through the Square Footage Methodology (as described in the Twenty-First Report) to 122-124 Peter Street, and (b) solely to the PRLA SML Lenders with respect to the portion of the Peter Richmond Realized Property allocated through the Square Footage Methodology to the remainder of the Peter Richmond Land Assembly, all in accordance with the Realized Property Order, as amended, and (ii) approving the Twenty-First Report and the activities of the Trustee set out therein, was heard this day by videoconference in Toronto, in accordance with the changes to the operations of the Commercial List in light of the COVID-19 pandemic;

ON READING the Twenty-First Report of the Trustee dated October 2, 2020 (the “**Twenty-First Report**”), and on hearing the submissions of counsel for the Trustee, Chaitons LLP, in its capacity as Representative Counsel, and such other counsel as were present, no one appearing for any other person on the service list, as appears from the affidavit of service of Justine Erickson sworn October 5, 2020, filed;

SERVICE AND INTERPRETATION

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record, and the Twenty-First Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms used but not defined herein shall have the meanings given to them in the Twenty-First Report.

PETER RICHMOND REALIZED PROPERTY

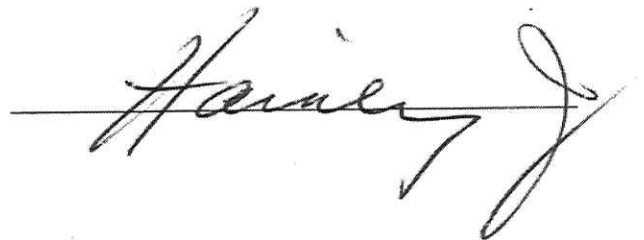
3. **THIS COURT ORDERS** that the Trustee shall make a distribution in an aggregate amount equal to 85% of the Peter Richmond Realized Property: (i) to PRLA SML Lenders and LH2 Lenders on a *pari passu* basis using the Pari Passu Approach with respect to the 122-124 Peter Proceeds (as calculated using the Square Footage Methodology), and (ii) solely to the PRLA SML Lenders with respect to the Remaining Proceeds (as calculated using the Square Footage Methodology), in accordance with paragraph 3(b) of the Order of this Court dated October 30, 2018, as amended by Orders of this Court dated November 28, 2018 and December 20, 2018.

APPROVAL OF TWENTY-FIRST REPORT AND ACTIVITIES

4. **THIS COURT ORDERS** that the Twenty-First Report and the Trustee's activities described therein are hereby approved.

OTHER

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

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

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

OCT 16 2020

PER / PAR: 

THE SUPERINTENDENT OF FINANCIAL SERVICES

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA
INC.**

Applicant

Respondent

Court File No. CV-18-596204-00CL

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

Proceedings commenced at Toronto

PETER RICHMOND DISTRIBUTION ORDER

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in its capacity as Court-appointed Trustee of
Building & Development Mortgages Canada Inc.