



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)

WEDNESDAY, THE 14TH

JUSTICE MCEWEN)

DAY OF DECEMBER, 2022

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**

BROOKDALE 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. ("**BDMC**") 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 Trustee to make a distribution of Brookdale Realized Property to the Brookdale

Investors (each as defined herein); and (ii) granting related relief, 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-Ninth Report of the Trustee dated November 4, 2022 (the “**Twenty-Ninth 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 Blair McRadu sworn December 7, 2022, filed;

INTERPRETATION

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the Twenty-Ninth 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-Ninth Report or the Order of this Court dated November 14, 2022 made in these proceedings (the “**Brookdale Settlement Order**”) as applicable.

DISTRIBUTION OF BROOKDALE REALIZED PROPERTY

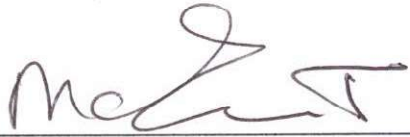
3. **THIS COURT ORDERS** that, as soon as reasonably practicable following the Trustee’s delivery of the Trustee’s Closing Certificate to Computershare Trust Company of Canada, the Trustee shall make a distribution in the aggregate amount equal to 85% of the Brookdale Realized Property to the Brookdale Original Investors and the Brookdale Mezzanine Investors on a *pari passu* and *pro rata* basis using the Pari Passu Approach, 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, each made in these proceedings.

AID AND RECOGNITION OF FOREIGN COURTS

4. **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.

5. **THIS COURT ORDERS** that the Trustee be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Trustee is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.



THE SUPERINTENDENT OF FINANCIAL SERVICES - and - BUILDING & DEVELOPMENT MORTGAGES CANAD INC.

Applicant

Respondent

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14 Dec 22

Order to go as per the draft
Signed and signed. It is suggested.
I have reviewed the order with
counsel its terms - including the amount
and methodology of payment - is fair &
reasonable.



ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER

(6th & 10th Settlement Approval and Distribution)

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