

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.
JUSTICE HAINEY

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THURSDAY, THE 21ST
DAY OF OCTOBER, 2020

BETWEEN:

HILLMOUNT CAPITAL INC.

Applicant

- and -

BROOKHILL HOLDINGS INC. and BROOKHILL DEVELOPMENTS INC.

Respondents

ORDER

THIS MOTION, made by Ernst & Young Inc., in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”) of the assets, undertakings and properties of Brookhill Holdings Inc. and the beneficial ownership interest of Brookhill Development Inc. in the Real Property (as defined below) and all proceeds thereof, for an order, *inter alia*: (i) approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement (the “**Asset Purchase Agreement**”) between the Receiver and Brookhill Durham Holdings Inc. (the “**Purchaser**”) dated September 17, 2020 and appended to the First Report of the Receiver dated October 14, 2020 (the “**First Report**”), and vesting in the Purchaser all of the Respondents’ right, title and interest in the Real Property, (ii) authorizing the distribution of the proceeds of sale from the Transaction, as described below, (iii) sealing the confidential appendices attached to the First Report, (iv) approving the fees of the Receiver and its counsel; (v) approving the First Report and the activities described therein; and (vi) discharging the Receiver upon completion of the Remaining Activities

(as defined in the First Report), was heard this day by Zoom judicial video conference due to the COVID-19 pandemic.

ON READING the First Report, the Fee Affidavit of Greg Adams sworn October 13, 2020 (the “**Adams Fee Affidavit**”), the Fee Affidavit of D.J. Miller sworn October 9, 2020 (the “**Miller Fee Affidavit**”), the Fee Affidavit of Joseph Fried affirmed October 9, 2020 (the “**Fried Fee Affidavit**”), and the Fee Affidavit of Daniel Shapira sworn October 13, 2020 (the “**Shapira Fee Affidavit**”) and such further materials as counsel may advise, and on hearing submissions from counsel to the Receiver, and counsel to those parties listed on the counsel list for today’s hearing, and no one else appearing for any other interested person, although duly served as evidenced by the Affidavit of Service of Rachel Bengino sworn October 14, 2020, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used herein that are otherwise not defined shall have the meaning ascribed to them in the First Report.

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Asset Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Real Property to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule “A” hereto (the “**Receiver's Certificate**”), all of the Respondents’ right, title and interest in and to the real property

municipally known as 2499 Nash Road, 2538 Regional Road 57 and 2494 Regional Road 57, Bowmanville, Ontario, as more particularly described in Schedule “B” hereto (the “**Real Property**”), shall vest absolutely in the Purchaser free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens (statutory or otherwise), executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Conway dated May 5, 2020; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, namely the reference plan registered as Instrument No. 40R29634 on May 11, 2017 and the application for absolute title registered as Instrument No. DR1593205 on May 11, 2017). For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office #40 for the Land Titles Division of Durham (the “**LRO**”) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Real Property (as identified in Schedule “B” hereto) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule “C” hereto, including vacating the application to register court order registered as Instrument No. DR1716086 on July 4, 2018, and the application to register court order registered as Instrument No. DR1893508 on May 8, 2020 (collectively, the “**Orders**”) and the LRO is directed to delete and expunge the Orders from title.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Real Property shall stand in the place and stead of the Real Property, and that from and after the delivery of the Receiver's Certificate all Claims and

Encumbrances shall attach to the net proceeds from the sale of the Real Property with the same priority as they had with respect to the Real Property immediately prior to the sale, as if the Real Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, notwithstanding:

- a. the pendency of these proceedings;
- b. any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Respondents and any bankruptcy order issued pursuant to any such applications; and
- c. any assignment in bankruptcy made in respect of any of the Respondents;

the vesting of the Real Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Respondents and shall not be void or voidable by creditors of the Respondents, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

9. **THIS COURT ORDERS** that Confidential Appendices "1", "2", "3" and "4" to the First Report, being (i) an unredacted copy of the Asset Purchase Agreement; (ii) a summary of the offers received in the sale process conducted by the Receiver, (iii) the summary of values of the Real Property as received by the Receiver from various brokers; and (iv) the appraisal prepared by Altus Group Limited, respectively, are hereby sealed for six (6) months from the date of this Order, and shall not form part of the public record.

DISTRIBUTION

10. **THIS COURT ORDERS** that the Receiver is authorized and directed to make the following distributions from the sale proceeds arising from the sale of the Real Property (after payment of the Receiver's Fees and Receiver's Borrowings and subject to any per diem interest adjustments if closing of the Transaction is delayed):

- (a) first, to the commission payable to CBRE Land Services Group;
- (b) second, to Hillmount Capital Inc. in the amount of \$4,764,908.24, in satisfaction in full of its secured claim against the Real Property;
- (c) third, to Jaekel Capital Inc. in the amount of \$2,209,077.12, in satisfaction in full of its secured claim against the Real Property; and
- (d) fourth, to FAAN Mortgage Administrators Inc. (as Trustee of Building & Development Mortgages Canada Inc.) ("**FAAN**"), Computershare Trust Company of Canada and Olympia Trust Company (collectively, the "**Syndicate**"), in an amount to be agreed to between the Receiver and the Syndicate, in partial repayment of its secured claim against the Real Property; and
- (e) fifth, to the Syndicate in the amount of any remaining proceeds of sale from the Transaction, once the Remaining Activities are completed, in repayment of its secured claim against the Real Property.

11. **THIS COURT ORDERS** that, upon the Remaining Activities being completed, the Receiver is authorized and directed to distribute any additional proceeds of Property that it may receive to FAAN, subject to and upon the Receiver being satisfied as to FAAN's security interest and priority entitlement to such further amounts.

APPROVAL OF ACTIVITIES AND FEES

12. **THIS COURT ORDERS** that the First Report and all actions, decisions and conduct of the Receiver as set out in the First Report are hereby authorized and approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

13. **THIS COURT ORDERS** that the Receiver's statements of receipts and disbursements as set out in the First Report be and is hereby approved.

14. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver, including estimated fees to discharge of the Receiver, as set out in the First Report and the Adams Affidavit are hereby approved and the Receiver is authorized and directed to pay all such fees and disbursements (including harmonized sales taxes).

15. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver's legal counsel, being Thornton Grout Finnigan LLP, Fogler Rubinoff LLP and Wildeboer Dellelce LLP, including estimated fees to discharge of the Receiver where applicable, as set out in the First Report and the Miller Fee Affidavit, Fried Fee Affidavit and Shapira Fee Affidavit, respectively, are hereby approved and the Receiver is authorized and directed to pay all such fees and disbursements (including harmonized sales taxes).

DISCHARGE OF RECEIVER

16. **THIS COURT ORDERS** that upon completion of the Remaining Activities described in the First Report and upon the Receiver filing a certificate in the form of Schedule "E" attached hereto (the "**Receiver's Discharge Certificate**"), the Receiver shall be discharged as Receiver of the assets, property and undertakings of the Respondents, provided, however, that notwithstanding its discharge herein, the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Ernst & Young Inc. in its capacity as Receiver.

17. **THIS COURT ORDERS AND DECLARES** that upon filing of the Receiver's Discharge Certificate, Ernst & Young Inc. is hereby released and discharged from any and all liability that Ernst & Young Inc. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Ernst & Young Inc. while acting in its capacity as Receiver of the Respondents herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Ernst & Young Inc. is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings with respect to the Respondents, save and except for any gross negligence or wilful misconduct on the Receiver's part.

GENERAL

18. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

19. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Receiver 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 Receiver and its agents as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

20. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at: www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service.

Schedule “A”
Form of Receiver’s Certificate

Court File No. CV-20-00640134-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

HILLMOUNT CAPITAL INC.

Applicant

- and -

BROOKHILL HOLDINGS INC. and BROOKHILL DEVELOPMENTS INC.

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the “**Court**”) dated May 5, 2020, Ernst & Young Inc. was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of Brookhill Holdings Inc. and of the beneficial interests of Brookhill Development Inc. in respect of the Real Property (as defined below).

B. Pursuant to an Order of the Court dated October 21, 2020, the Court approved the asset purchase agreement (the “**Asset Purchase Agreement**”) between the Receiver and Brookhill Durham Holdings Inc. (the “**Purchaser**”) dated September 17, 2020 and provided for the vesting in the Purchaser of the Respondents’ right, title and interest in and to the real property municipally

known as 2499 Nash Road, 2538 Regional Road 57 and 2494 Regional Road 57, Bowmanville, Ontario, (the “**Real Property**”), which vesting is to be effective with respect to the Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Real Property; (ii) that the conditions to Closing as set out in section 4 of the Asset Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Asset Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Real Property payable on the Closing Date pursuant to the Asset Purchase Agreement;
2. The conditions to Closing as set out in Section 4 of the Asset Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

Ernst & Young Inc., in its capacity as Receiver of the undertaking, property and assets of Brookhill Holdings Inc. and not in its personal or corporate capacity

Per: _____

Name:

Title:

I have authority to bind the corporation.

Schedule “B”**Real Property**

PIN26613-0238 (LT): PART LOT 15 CONCESSION 2 DARLINGTON PART 1 PLAN 40R29634; MUNICIPALITY OF CLARINGTON;

PIN26613-0239 (LT): PART LOT 15 CONCESSION 2 DARLINGTON PART 2 PLAN 40R29634; MUNICIPALITY OF CLARINGTON: and

PIN26613-0240 (LT): PART LOT 15 CONCESSION 2 DARLINGTON PART 3 PLAN 40R29634; MUNICIPALITY OF CLARINGTON,

Schedule “C”

Claims to be deleted and expunged from title to Real Property

PIN 26613-0238 (LT)

Reg. Num.	Date	Instrument Type	Parties To
DR1458569	2016/03/22	Transfer	Brookhill Holdings Inc.
DR1458570	2016/03/22	Charge	Douglas, Myra Ann
DR1467269	2016/04/22	Charge	Jaekel Capital Inc.
DR1547643	2016/12/09	Transfer of Charge	Vector Financial Services Limited
DR1547661	2016/12/09	Notice	Vector Financial Services Limited
DR1547676	2016/12/09	Notice of Assignment of Rents - General	Vector Financial Services Limited
DR1547719	2016/12/09	Postponement	Vector Financial Services Limited
DR1547722	2016/12/09	Charge	Vector Financial Services Limited
DR1562603	2017/01/27	Postponement	Vector Financial Services Limited
DR1567425	2017/02/14	Charge	Building & Development Mortgages Canada Inc.
DR1567427	2017/02/14	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company
DR1569737	2017/02/23	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company
DR1584540	2017/04/13	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company
DR1591006	2017/05/04	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company
DR1599139	2017/05/31	Transfer of Charge	Building & Development Mortgages

			Canada Inc., Olympia Trust Company
DR1613712	2017/07/07	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company
DR1621709	2017/07/31	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company
DR1656693	2017/11/15	Notice	Building & Development Mortgages Canada Inc. Olympia Trust Company
DR1656694	2017/11/15	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company Computershare Trust Company of Canada
DR1659475	2017/11/23	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company Computershare Trust Company of Canada
DR1661774	2017/11/30	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company Computershare Trust Company of Canada
DR1668221	2017/12/19	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company, Computershare Trust Company of Canada
DR1670288	2017/12/28	Transfer of Charge	Building & Development Mortgages

			Canada Inc. Olympia Trust Company Computershare Trust Company of Canada
DR1672963	2018/01/10	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company Computershare Trust Company of Canada
DR1674628	2018/01/17	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company Computershare Trust Company of Canada
DR1679035	2018/02/01	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company Computershare Trust Company of Canada
DR1716079	2018/07/04	Charge	Hillmount Capital Inc.
DR1716080	2018/07/04	Notice of Assignment of Rents - General	Hillmount Capital Inc.
DR1716081	2018/07/04	Transfer of Charge	Hillmount Capital Inc.
DR1716082	2018/07/04	Notice of Assignment of Rents - General	Hillmount Capital Inc.
DR1716083	2018/07/04	Transfer of Charge	Hillmount Capital Inc.
DR1716086	2018/07/04	Application to register. Court Order	FAAN Mortgage Administrators Inc.
DR1716189	2018/07/05	Postponement	Hillmount Capital Inc.
DR1716190	2018/07/05	Postponement	Hillmount Capital Inc.
DR1893508	2020/05/08	Application to register. Court Order	Ernst & Young Inc.

PIN 26613-0239 (LT)

Reg. Num.	Date	Instrument Type	Parties To
DR1439150	2016/01/12	Transfer	Brookhill Holdings Inc.
DR1439151	2016/01/12	Charge	Brito, Jose
DR1467269	2016/04/22	Charge	Jaekel Capital Inc.
DR1547722	2016/12/09	Charge	Vector Financial Services Inc.
DR1562603	2017/01/27	Postponement	Vector Financial Services Inc.
DR1567425	2017/02/14	Charge	Building & Development Mortgages Canada Inc.
DR1567427	2017/02/14	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company
DR1569737	2017/02/23	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company
DR1584540	2017/04/13	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company
DR1591006	2017/05/04	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company
DR1599139	2017/05/31	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company
DR1613712	2017/07/07	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company
DR1621709	2017/07/31	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company

DR1656693	2017/11/15	Notice	Building & Development Mortgages Canada Inc. Olympia Trust Company
DR1656694	2017/11/15	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company, Computershare Trust Company of Canada
DR1659475	2017/11/23	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company Computershare Trust Company of Canada
DR1661774	2017/11/30	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company Computershare Trust Company of Canada
DR1668221	2017/12/19	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company, Computershare Trust Company of Canada
DR1670288	2017/12/28	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company, Computershare Trust Company of Canada
DR1672963	2018/01/10	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company Computershare Trust Company of Canada

DR1674628	2018/01/17	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company, Computershare Trust Company of Canada
DR1679035	2018/02/01	Transfer of Charge	Building & Development Mortgages Canada Inc. Olympia Trust Company, Computershare Trust Company of Canada
DR1716079	2018/07/04	Charge	Hillmount Capital Inc.
DR1716080	2018/07/04	Notice of Assignment of Rents - General	Hillmount Capital Inc.
DR1716083	2018/07/04	Transfer of Charge	Hillmount Capital Inc.
DR1716084	2018/07/04	Transfer of Charge	Hillmount Capital Inc.
DR1716086	2018/07/04	Application to register Court Order	FAAN Mortgage Administrators Inc.
DR1716189	2018/07/05	Postponement	Hillmount Capital Inc.
DR1716190	2018/07/05	Postponement	Hillmount Capital Inc.
DR1893508	2020/05/08	Application to register Court Order	Ernst & Young Inc.

PIN 26613-0240 (LT)

Reg. Num.	Date	Instrument Type	Parties To
DR1439152	2016/01/12	Transfer	Brookhill Holdings Inc.
DR1439153	2016/01/12	Charge	De Brito, Alfredo De Brito, Laurentina
DR1467269	2016/04/22	Charge	Jaekel Capital Inc.
DR1547722	2016/12/09	Charge	Vector Financial Services Limited

DR1562603	2017/01/27	Postponement	Vector Financial Services Limited
DR1567425	2017/02/14	Charge	Building & Development Mortgages Canada Inc.
DR1567427	2017/02/14	Transfer of Charge	Building Development Mortgages Canada Inc. Olympia Trust Company
DR1569737	2017/02/23	Transfer of Charge	Building Development Mortgages Canada Inc. Olympia Trust Company
DR1584540	2017/04/13	Transfer of Charge	Building Development Mortgages Canada Inc. Olympia Trust Company
DR1591006	2017/05/04	Transfer of Charge	Building Development Mortgages Canada Inc. Olympia Trust Company
DR1599139	2017/05/31	Transfer of Charge	Building Development Mortgages Canada Inc. Olympia Trust Company
DR1613712	2017/07/07	Transfer of Charge	Building Development Mortgages Canada Inc. Olympia Trust Company
DR1621709	2017/07/31	Transfer of Charge	Building Development Mortgages Canada Inc. Olympia Trust Company
DR1656693	2017/11/15	Notice	Building Development Mortgages Canada Inc. Olympia Trust Company
DR1656694	2017/11/15	Transfer of Charge	Building Development Mortgages Canada Inc. Olympia Trust Company, Computershare Trust Company of Canada
DR1659475	2017/11/23	Transfer of Charge	Building Development Mortgages Canada Inc. Olympia Trust Company,

			Computershare Trust Company of Canada
DR1661774	2017/11/30	Transfer of Charge	Building Development Mortgages Canada Inc. Olympia Trust Company, Computershare Trust Company of Canada
DR1668221	2017/12/19	Transfer of Charge	Building Development Mortgages Canada Inc. Olympia Trust Company, Computershare Trust Company of Canada
DR1670288	2017/12/28	Transfer of Charge	Building Development Mortgages Canada Inc. Olympia Trust Company, Computershare Trust Company of Canada
DR1672963	2018/01/10	Transfer of Charge	Building Development Mortgages Canada Inc. Olympia Trust Company Computershare Trust Company of Canada
DR1674628	2018/01/17	Transfer of Charge	Building Development Mortgages Canada Inc. Olympia Trust Company, Computershare Trust Company of Canada
DR1679035	2018/02/01	Transfer of Charge	Building Development Mortgages Canada Inc. Olympia Trust Company, Computershare Trust Company of Canada
DR1712613	2018/06/22	Survivorship Application -	De Brito, Alfredo

		Charge	
DR1716079	2018/07/04	Charge	Hillmount Capital Inc.
DR1716080	2018/07/04	Notice of Assignment of Rents - General	Hillmount Capital Inc.
DR1716083	2018/07/04	Transfer of Charge	Hillmount Capital Inc.
DR1716085	2018/07/04	Transfer of Charge	Hillmount Capital Inc.
DR1716086	2018/07/04	Application to Register Court Order	FAAN Mortgage Administrators Inc.
DR1716189	2018/07/05	Postponement	Hillmount Capital Inc.
DR1716190	2018/07/05	Postponement	Hillmount Capital Inc.
DR1893508	2020/05/08	Application to Register Court Order	Ernst & Young Inc.

Schedule “D”
Permitted Encumbrances
(unaffected by the Vesting Order)

PIN 26613-0238 (LT), PIN 26613-0239 (LT), and PIN 26613-0240 (LT)

Reg. Num.	Date	Instrument Type	Parties To
40R29634	2017/05/11	Plan Reference	N/A
DR1593205	2017/05/11	Application for Absolute Title	N/A

Schedule “E”

Receiver’s Discharge Certificate

Court File No. CV-20-00640134-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

BETWEEN:

HILLMOUNT CAPITAL INC.

Applicant

- and -

BROOKHILL HOLDINGS INC. and BROOKHILL DEVELOPMENTS INC.

Respondents

RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

1. Pursuant to an application by Hillmount Capital Inc. under section 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*, and an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 5, 2020, Ernst & Young Inc. was appointed as Receiver of the assets, undertakings and properties of Brookhill Holdings Inc. and of the beneficial interests of Brookhill Development Inc. in respect of the Real Property (as defined below).
2. Pursuant to an Order of the Court dated October 21, 2020 (the “**Discharge Order**”), Ernst & Young Inc. was to be discharged as Receiver of the Respondents to be effective upon the filing by the Receiver with the Court of a certificate confirming that all remaining matters as described in the First Report of the Receiver dated October 14, 2020 (the “**First**

Report”) to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

- A. All remaining matters as described in the First Report, if any, to be attended to in connection with the receivership of the Respondents have been completed to the satisfaction of the Receiver.
- B. The Receiver has made the payments outlined in paragraph 10 of the Discharge Order.
- C. This Certificate was filed by the Receiver with the Court on the ____ day of ____, 2020 at ____.

Ernst & Young Inc., in its capacity as Receiver of the undertaking, property and assets of Brookhill Holdings Inc. and not in its personal or corporate capacity

Per: _____

Name:

Title:

I have authority to bind the corporation.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

HILLMOUNT CAPITAL INC.

Applicant

and

BROOKHILL HOLDINGS INC. and BROOKHILL
DEVELOPMENT INC.

Respondents

Court File No.: CV-20-00640134-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Fax: (416) 304-1313

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca
Tel: (416) 304-0559

Rachel Bengino (LSO# 68348V)
Email: rbengino@tgf.ca
Tel: (416) 304-1153

Lawyers for the Court-Appointed Receiver

