

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

THE HONOURABLE) TUESDAY, THE 1st
)
JUSTICE OSBORNE) DAY OF OCTOBER, 2024
)

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

**260 HIGH PARK LIMITED PARTNERSHIP, TRAC DEVELOPMENTS INC., AND
2486357 ONTARIO INC.**

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, section 68 of the *Construction Act*, R.S.O 1990, c. C.30, and section 101 of the *Courts of Justice Act*, R.S.O 1990 c. c.43, as amended

**APPROVAL ORDER
(Sale Process)**

THIS MOTION by Ernst & Young Inc. in its capacity project receiver, manager and construction lien trustee (in such capacity, the “**Receiver**”) of all of the assets, undertakings and properties of 260 High Park Limited Partnership, TRAC Developments Inc., and 2486357 Ontario Inc. (collectively, “**260 High Park**” or the “**Debtor**”), for an Order (i) approving of the activities described in the Receiver’s first report dated September 25, 2024 (the “**First Report**”), (ii) approving the proposed marketing and sale process for the property municipally known as 248

High Park Avenue and 260 High Park Avenue, Toronto, Ontario (the “**Real Property**”), as described in the First Report, and (iii) approving and accepting the Receiver’s Interim Statement of Receipts and Disbursements for the period from May 27, 2024, to September 24, 2024, was heard this day via Zoom videoconference.

ON READING the First Report, and the appendices thereto, and upon hearing submissions of counsel for the Receiver, the Applicant, Meridian Credit Union Limited, the second secured mortgagees Fiera FP Real Estate Financing Inc and Fiera FP Real Estate Financing Fund, L.P., the third mortgagee Westmount Guarantee Services Inc., and the Respondents, no one else appearing, although duly served as set out in the affidavit of service of Chad Kopach sworn September 30, 2024, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver’s Notice of Motion dated September 26, 2024 (the “**NOM**”), and related motion material filed in support of that NOM (the “**Motion Material**”) be and is hereby abridged, that service of the NOM and Motion Material is hereby validated, and that further service thereof is hereby dispensed with.

REPORT APPROVAL

2. **THIS COURT ORDERS** that the First Report, and the actions of the Receiver described therein, be and are hereby 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.

SALE PROCESS APPROVAL

3. **THIS COURT ORDERS** that the marketing and sale process set out in paragraphs 32 through 42, inclusive, of the First Report (the “**Sale Process**”) be and is hereby approved. The Receiver is hereby authorized to carry out the Sale Process and to take such steps as it considers necessary or desirable in carrying out its obligations thereunder, including retaining CBRE Limited as Advisor (as set out in the First Report), all subject to prior approval of this Court being obtained before completion of any sale transaction under the Sale Process.
4. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, 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 the Receiver performing its duties under the Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review.
5. **THIS COURT ORDERS** that the Receiver may apply to the Court for directions with respect to the Sale Process at any time on at least seven (7) days’ notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

PIPEDA

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions the Receiver is hereby authorized and permitted to

disclose and provide to its agents and any potential purchasers in the Sale Process personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the Sale Process (a “**Transaction**”). Each person to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Receiver or, in the alternative, destroy all such information and provide confirmation of its destruction to the Receiver. Any purchaser under a Transaction shall maintain and protect the privacy of such information and, upon closing of a Transaction, shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction to the Receiver.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

7. **THIS COURT ORDERS** that the Receiver’s Interim Statement of Receipts and Disbursements for the period from May 27, 2024, to September 24, 2024, as set out in Appendix “C” to the First Report, be and is hereby accepted and approved.

MERIDIAN CREDIT UNION LIMITED
Applicant

and

260 HIGH PARK LIMITED PARTNERSHIP. et al.
Respondents

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

Proceeding commenced at Toronto

**APPROVAL ORDER
(Sale Process)**

BLANEY McMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSO #38239M)
(416) 593-3927 (Tel)
egolden@blaney.com

Chad Kopach (LSO #48084G)
(416) 593-2985 (Tel)
ckopach@blaney.com

Lawyers for Ernst & Young Inc.,
in its capacity as Court-appointed Project Receiver,
Manager, and Construction Lien Trustee