

Sept 10/13.

Mr. Prophet & Mr. Murray for
Peoples

Mr. Abramowitz & Mr. Cho for
the ALLs

Mr. Gaden for the Receiver

Mr. Baichoo for Unimac/WORK.

Today's motion is to deal
with the approval of a
settlement with the ALLs.

The remaining issues are
adjourned to November
14 & 15, 2013 for 1 1/2 days BEFORE
ME.

The issues to be argued
in November are the
determining the priorities
among Peoples and the unitholders,
namely: (a) the Director Unitholders
(b) The Mungwa Home
Units
(c) the 18 Investor Units

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- (d) The 16 vacant units
- (e) The 6 Unimac units
- (f) The 7 Juffro units
- (g) the 1 unssed vacant unit

and among Peoples & the other mortgages.

The construction lien in relation to ^{UNIMAC} ~~Mascot~~ & its assignee & it being dealt with in a construction lien action, # CV-11-9399-occl. Once the quantum of the lien is determined, the issue of priority will be decided in this overall receivership application on a date to be fixed.

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Timetable for delivery
of any further material
for the November date is
limited to the following:

- (a) Unimac may deliver
a supplementary
affidavit if it wishes
to, provided it does
so by Sept 20/13.
- (b) Peoples to deliver
a reply, if any
Sept 27, 2013.
- (c) Unimac to deliver
a supplementary factum
if it wishes to, by
October 11, 2013.
- (d) Peoples' reply factum
if any, to be delivered
by October 25, 2013.
- (e) The Receiver is at

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liberty to deliver a further report, if it wishes to, by Sept 27/13.

(f) No further material may be filed by any other stakeholder, since they were already given an opportunity to do so in the timetable set on April 11/13.

Mr. Prophet will produce a new compendium for the hearing in November, containing only the material necessary for the November hearing.

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This leaves the issue of the motion to approve the settlement with the ALLs.

Both counsel filed voluminous material & cross-examined extensively. Settlement negotiations then took place over a period of weeks with experienced counsel. The ALLs have specifically & unanimously supported the proposed settlement in both form & substance.

All of these factors assure me it is a settlement reached by adversarial parties dealing

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at arm's length with
competent counsel.

I am therefore
satisfied all the foundari
principles have been
met, & the proposed
settlement is fair &
commercially reasonable
in all the circumstances.
Since one of representative
counsel speaks Korean,
I am also satisfied
the ALLs have been able
to communicate with
representative counsel
in their own language.
This gives me comfort
that they support the

Sept 10/13. KGT

Settlement with full
knowledge & understanding
of what the settlement
entails.

Order to go approving
the settlement in lieu
of draft order I have
signed.

Muslung