

Superior Court of Justice  
Commercial List

FILE/DIRECTION/ORDER

Firm Capital Mortgage Plaintiff(s)  
AND  
2811 Development Defendant(s)

Case Management  Yes  No by Judge: \_\_\_\_\_

Counsel	Telephone No.:	Facsimile No.:
D. Nunes - Firm Capital Demetri Milman Aseeh Lee 2811	416-491-1111	

- Order  Direction for Registrar (No formal order need be taken out)  
 Above action transferred to the Commercial List at Toronto (No formal order need be taken out)  
 Adjourned to: \_\_\_\_\_  
 Time Table approved (as follows): \_\_\_\_\_

This Application is for the appointment of a Receiver under s. 101 of the Courts of Justice Act of certain of the assets understanding & property of the Respondent's property redevelopment Company.  
 The Respondent is indebted to the Applicant pursuant to a first mortgage commitment dating back to 2008 in a sum in excess of \$16 million.  
 The more permanent financing that was to replace the Applicant's loan has never materialized despite numerous & ongoing payment deferrals & defaults notwithstanding many extensions & accommodations.  
 A Settlement Agreement granting further extensions dated June 29/11 is in default.  
 I am satisfied that it is "just & convenient" to grant the relief sought. The debtor has been given more than reasonable extension & opportunity to cure default. The security in question permits the appointment of a Receiver.  
 See Bank of Nova Scotia v Fergus Village 1996 Carswell 2328

June 29/11  
Date

[Signature]  
Judge's Signature

Additional Pages 1

Superior Court of Justice  
Commercial List

FILE/DIRECTION/ORDER

\_\_\_\_\_  
AND  
\_\_\_\_\_  
Plaintiff(s)  
Defendant(s)

Case Management  Yes  No by Judge: \_\_\_\_\_

Counsel	Telephone No.:	Facsimile No.:

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In recent times of recession the appointment of a Receiver by the Court in developments under planning restrictions has become almost commonplace.

Ramsper Investments Corp. v 1514904 Ontario Ltd  
2010 Carswell Ont 1367 at paras. 9-19.

In my view it is preferable as in this instance where there are multiple mortgage obligations that mortgage to be concluded by a Court appointed Receiver under the supervision of the Court.

I note the position of the respondent that it may wish to redeem under the Mortgage Act.

The mortgage is advised to adjust the debt to amount of \$14,500,000.00

An order will issue in the form signed.

June 29/11  
Date

*[Signature]*  
Judge's Signature