

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE BEAUDOIN

)
)
)

THURSDAY, THE 12TH DAY
OF FEBRUARY, 2015

FRONTENAC MORTGAGE INVESTMENT CORPORATION

Applicant

and

HYDE PARK RESIDENCES INC.

Respondent

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43 and Rules 14.05(2) and (3) (d), (g) and (h) of the *Rules of Civil Procedure*

ORDER

THIS MOTION, made by Deloitte Restructuring Inc. (the "Receiver") in its capacity as the receiver and manager of certain assets, undertakings and property (the "Property") of Hyde Park Residences Inc. ("Hyde Park") for:

- (a) if necessary, an Order abridging the time for, and validating the method of, service of the Notice of Motion and directing that any further service of the Notice of Motion be dispensed with such that this motion is properly returnable on February 12, 2015;

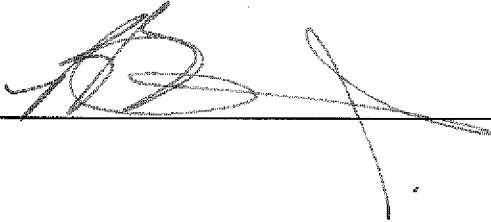
- (b) an Order accepting and approving the Second Report of the Receiver and Manager to the Court dated January 26, 2015 (the "Second Report") and approving the activities of the Receiver described therein;
- (c) an Order approving the Receiver's revised approach to realize on the Property;
- (d) an Order approving an increase in the Receiver's borrowing limit in paragraph 23 of the Appointment Order from \$750,000 to \$1,550,000;
- (e) an Order confirming that the deferred development charges of \$673,164.61, added to the Property's tax roll after the date of receivership, must be removed from the tax roll along with all interest, fees, and penalties that have accrued since March 4, 2014,

was heard this day at the Court House, 161 Elgin Street, Ottawa, Ontario.

ON READING the Notice of Motion, the Second Report and on hearing the submissions of the lawyers for the Receiver and the lawyers for such other parties as present,

1. **THIS COURT ORDERS** that the time for and method of service of the Notice of Motion and the Receiver's Second 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 the Second Report is hereby accepted and approved and the Receiver's activities as set out in the Second Report be and are hereby approved.
3. **THIS COURT ORDERS** that the Receiver's revised plan to realize on the Property, as set out in paragraphs 23 to 30 of the Second Report, is hereby approved and the Receiver is authorized to proceed with implementation of the revised plan.

4. **THIS COURT ORDERS** that the Receiver's borrowing limit contained in paragraph 23 of the Appointment Order, is hereby increased from \$750,000 to \$1,550,000, which amount is subject to the same terms and conditions contained in the Appointment Order.



ENTERED AT OTTAWA	
INSCRIT A OTTAWA	
ON/LE	FEB 12 2015
DOCUMENT #	433
IN BOOK NO. 73-13	
AU REGISRE NO. 73-13	

FRONTENAC MORTGAGE INVESTMENT CORPORATION
Applicant

and

HYDE PARK RESIDENCES INC.

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
OTTAWA

ORDER

GOWLING LAFLEUR HENDERSON LLP

Barristers and Solicitors

160 Elgin Street

Suite 2600

Ottawa, Ontario K1P 1C3

Gordon Douglas (LSUC # 363590)

Telephone: (613) 233-1781

Facsimile: (613) 563-9869

Solicitors for Deloitte Restructuring Inc., Receiver and
Manager of Hyde Park Residences Inc.