

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE BEAUDOIN

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THURSDAY, THE 4TH DAY
OF JUNE, 2015

B E T W E E N:

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 June 4, 2015;

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IN BOOK NO. 73-13 AU REGISTRE NO. 73-13	

- (b) an Order accepting and approving the Third Report of the Receiver and Manager to the Court dated May 28, 2015 (the "Third Report") and the Supplement to the Third Report of the Receiver and Manager dated June 3, 2015 (the "Supplementary Report") and approving the activities of the Receiver described therein;
- (c) an Order approving the Receiver's continuing pursuit of the completion of the conditional Agreement of Purchase and Sale for the Property received from the Purchaser;
- (d) an Order approving an increase in the Receiver's borrowing limit in paragraph 23 of the Appointment Order from \$1,550,000 to \$1,735,000; and
- (e) an Order approving the revised Minutes of Settlement with the City of Ottawa and the Purchaser

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

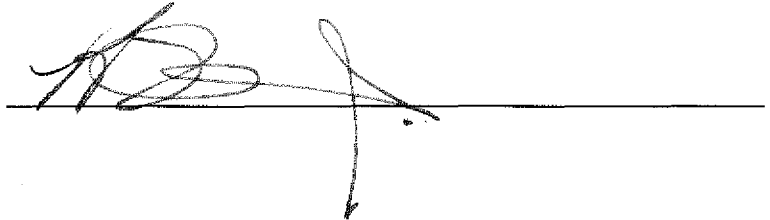
ON READING the Notice of Motion, the Third Report and the Supplementary Report and on hearing the submissions of the lawyers for the Receiver and the lawyers for such other parties as present,

1. **THIS COURT ORDERS** that the time for and method of service of the Notice of Motion, the Third Report and the Supplementary 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 Third Report and the Supplementary Report are hereby accepted and approved and the Receiver's activities as set out in the Third Report and the Supplementary Report be and are hereby approved.
3. **THIS COURT ORDERS** that the Receiver's continuing pursuit of the completion of the conditional Agreement of Purchase and Sale for the Property received from 9114785 Canada Inc. (the "Purchaser") is hereby approved and the

Receiver is authorized to proceed with efforts to conclude the Agreement of Purchase and Sale for the Property.

4. **THIS COURT ORDERS** that the Receiver's borrowing limit contained in paragraph 23 of the Appointment Order, is hereby increased from \$1,550,000 to \$1,735,000, which amount is subject to the same terms and conditions contained in the Appointment Order.

5. **THIS COURT ORDERS** that the revised Minutes of Settlement with the City of Ottawa and the Purchaser are hereby approved and the Receiver is hereby authorized to execute the Minutes of Settlement.

A handwritten signature in black ink is written over a solid horizontal line. The signature is stylized and appears to consist of several loops and a long vertical stroke extending downwards from the right side of the line.

FRONTENAC MORTGAGE INVESTMENT CORPORATION
Applicant

- and -

HYDE PARK RESIDENCES INC.

Court File No. 14-59998

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
OTTAWA

ORDER

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