

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**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*

**NOTICE OF MOTION**

**DELOITTE RESTRUCTURING INC.** (the "Receiver"), in its capacity as the receiver and manager of certain assets, undertakings and property (the "Assets") of Hyde Park Residences Inc. ("Hyde Park"), will make a motion to a Judge on Thursday April 7, 2016 at 9:30 a.m. or as soon after that time as the motion can be heard, at the Court House, 161 Elgin Street, Ottawa, Ontario.

**PROPOSED METHOD OF HEARING:**

The motion is to be heard orally.

**THE MOTION IS 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 Thursday April 7, 2016;

- (b) an Order accepting and approving the Sixth Report of the Receiver and Manager to the Court dated March 1, 2016 (the "Sixth Report") and approving the activities of the Receiver described therein;
- (c) an Order approving the accounts of the Receiver and of Gowling WLG (Canada) LLP that have been rendered since July 18, 2015;
- (d) an Order approving the payment of any monies remaining in the hands of the Receiver, following the payment of the accounts of the Receiver and of Gowling WLG (Canada) LLP, to Frontenac Mortgage Investment Corporation ("Frontenac"); and
- (e) an Order discharging the Receiver as Receiver of the undertaking, property and assets of Hyde Park.

**THE GROUNDS FOR THE MOTION ARE:**

- (a) on February 20, 2014, the Receiver was appointed as receiver and manager without security of certain assets, undertakings and property of Hyde Park pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. C.43;
- (b) on April 15, 2014, the Receiver presented the Court with its First Report to the Court on the status of the receivership and management and its activities to April 15, 2014;
- (c) on February 12, 2015, the Receiver presented the Court with its Second Report to the Court on the status of the receivership and management and its activities to January 26, 2015;
- (d) on June 4, 2015, the Receiver presented the Court with its Third Report to the Court dated May 28, 2015 and its Supplement to the Third Report to the Court dated June 3, 2015 on the status of the receivership and management and its activities to June 3, 2015;

- (e) on June 10, 2015, the Receiver presented the Court with its Fourth Report to the Court dated June 9, 2015 on the status of the receivership and management and its activities to June 9, 2015;
- (f) on July 17, 2015, the Receiver closed an Agreement of Purchase and Sale with 9114785 Canada Inc. (the "Purchaser") wherein the Receiver sold Hyde Park's right, title and interest in and to the Assets to the Purchaser for \$7 million, subject to adjustments made on closing;
- (g) on August 7, 2015, the Receiver presented the Court with its Fifth Report to the Court dated August 4, 2015 on the status of the receivership and management and its activities to August 4, 2015;
- (h) following approval of the Fifth Report to the Court, the Receiver paid the sum of \$6,639,826 to Frontenac from the proceeds of sale of the Assets held by the Receiver;
- (i) on March 1, 2016, the Receiver prepared its Sixth Report to the Court in which it reports on the status of the receivership and management and its activities to March 1, 2016;
- (j) the Receiver believes that the receivership of Hyde Park is complete and, following approval of the accounts of the Receiver and of Gowling WLG (Canada) LLP, proposes to pay any monies remaining in the hands of the Receiver to Frontenac;
- (k) Rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194; and
- (l) such further and other grounds as counsel may advise and this Honourable Court permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

- (a) the Sixth Report to the Court of the Receiver and Manager dated March 1, 2016;
- (b) the Affidavit of John Saunders to be sworn;
- (c) the Affidavit of Wayne Kerrick to be sworn; and
- (d) such further and other materials as counsel may advise and this Honourable Court may permit.

DATE: March 24, 2016

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Manager of Hyde Park Residences Inc.

TO:

[http://deloitte.com/view/en\\_CA/ca/specialsections/insolvencyandrestructuringproceedings/index.htm](http://deloitte.com/view/en_CA/ca/specialsections/insolvencyandrestructuringproceedings/index.htm)

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PROCEEDING COMMENCED AT  
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**NOTICE OF MOTION**

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