

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE  
JUSTICE HACKLAND

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THURSDAY, THE 17<sup>TH</sup>  
DAY OF JULY, 2025

B E T W E E N:



**FIRST NATIONAL FINANCIAL GP CORPORATION**

Applicant

- and -

**GOLDEN DRAGON HO 10 INC. and GOLDEN DRAGON HO 11 INC.**

Respondents

**ORDER**  
*(Discharging Receiver)*

**THIS MOTION**, made by Deloitte Restructuring Inc. ("**Deloitte**") in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of certain real property of Golden Dragon Ho 10 Inc. (the "**GDH 10 Debtor**"), municipally known as 347 Barber Street, Ottawa, Ontario (formerly known as 347 Clarence Street, Ottawa) ("**347 Barber**"), and of certain real property of Golden Dragon Ho 11 Inc. (the "**GDH 11 Debtor**" and together with the GDH 10 Debtor, collectively, the "**Debtors**"), municipally known as 345 Barber Street, Ottawa, Ontario (formerly known as 345 Clarence Street, Ottawa) ("**345 Barber**" and together with 347 Barber, the "**Property**"), was heard this day by Zoom videoconference.

**ON READING** the Eleventh Report of the Receiver dated April 1, 2024 (the “**Eleventh Report**”), the Supplemental Report to the Eleventh Report of the Receiver dated June 27, 2025 (the “**Supplement**”), and on hearing the submissions of counsel for the Receiver, counsel for Liahona Mortgage Investment Corp. (“**Liahona**”) and counsel for the Debtors, no one else on the service list appearing, although served, as appears from the Affidavit of Service of Janet Nairne, sworn June 30, 2025.

## **SERVICE**

1. **THIS COURT ORDERS AND DECLARES** that the time for service of the Receiver’s Notice of Motion and Motion Record, including the Eleventh Report and the Supplement, is hereby abridged and validated so that the motion is properly returnable today and hereby dispenses with further service thereof.

## **RECEIVER’S ACTIVITIES**

2. **THIS COURT ORDERS AND DECLARES** that the activities of the Receiver described in the Eleventh Report and the Supplement are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

## **REPAYMENT OF FUNDS**

3. **THIS COURT ORDERS** that Liahona shall repay the sum of \$8,681.54 (the “**Liahona Reimbursement**”) by wire to the Receiver <sup>within</sup> ~~xxx~~ seven (7) days of the date this Order.

4. **THIS COURT ORDERS** <sup>within</sup> that seven (7) days of the Receiver’s receipt of the Liahona Reimbursement, the Receiver shall pay the sum of \$41,318.46 by wire to Martin Diegel, in trust.

## **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

5. **THIS COURT ORDERS AND DECLARES** that the Receiver’s Statement of Receipts and Disbursements for the period September 22, 2017 to June 26, 2025 contained in the Supplement is hereby approved.

## **PROFESSIONAL FEES**

6. **THIS COURT ORDERS AND DECLARES** that the fees and disbursements of the Receiver from February 4, 2021 to March 31, 2024 and the fees and disbursements of Dickinson Wright LLP, counsel to the Receiver, from February 4, 2021 to June 11, 2025, as set out in the fee affidavits appended to the Eleventh Report and the Supplement, are hereby approved.

## **DISCHARGE**

7. **THIS COURT ORDERS** that, upon payment of the amount set out in paragraph 5 hereof, and upon the Receiver filing a certificate confirming that all activities required for the administration of the receivership estate have been completed, the Receiver shall be discharged as Receiver of the Property, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Deloitte in its capacity as Receiver.

8. **THIS COURT ORDERS AND DECLARES** that Deloitte is hereby released and discharged from any and all liability that Deloitte now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Deloitte while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limited the generality of the foregoing, Deloitte is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

  
Justice Charles Hackland

Issuance on July 17, 2025

**FIRST NATIONAL FINANCIAL GP CORPORATION**  
Applicant

-and-

**GOLDEN DRAGON HO 10 INC. et. al.**  
Respondents

Court File No. CV-17-73967

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***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
  
PROCEEDING COMMENCED AT  
**OTTAWA**

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**ORDER**

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