

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FIRST NATIONAL FINANCIAL GP CORPORATION

Applicant

- and -

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

Respondents

RESPONDING MOTION RECORD

June 27, 2025

DICKINSON WRIGHT LLP

Barristers & Solicitors
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Commerce Court Postal Station
Toronto, Ontario, M5L 1G4

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Lawyers for the Receiver, Deloitte Restructuring
Inc.

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Tab	Document
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- | | |
|----|--|
| 1. | Notice of Motion |
| 2. | Supplemental Report to the Eleventh Report of the Receiver and Manager dated June 27, 2025 |
| 3. | Draft Order |

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FIRST NATIONAL FINANCIAL GP CORPORATION

Applicant

- and -

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

Respondents

NOTICE OF MOTION

(Motion returnable July 17, 2025)

Deloitte Restructuring Inc. in its capacity as receiver and manager (“**Deloitte**” or the “**Receiver**”) of certain real property of Golden Dragon Ho 10 Inc. (“**GDH 10**”) 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. (“**GDH 11**” and together with GDH 10, “**GDH**”) municipally known as 345 Barber Street, Ottawa, Ontario (formerly known as 345 Clarence Street, Ottawa) (“**345 Barber**”) (collectively, with 347 Barber, referred to herein as the “**Property**”) will make a motion to the Honourable Mr. Justice Hackland by Zoom videoconference on Thursday, July 17, 2025, or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard by videoconference.

THE MOTION IS FOR:

1. If necessary, an Order abridging the time for service and filing of this Notice of Motion and the Receiver’s Motion Record such that the Motion is properly returnable on July 17, 2025 and dispensing with further service thereof;

2. An Order approving the activities of the Receiver as described in its Eleventh Report to the Court dated April 1, 2024 (the “**Eleventh Report**”) and its Supplement Report to the Eleventh Report dated June 27, 2024 (the “**Supplemental Report**” and together with the Eleventh Report, the “**Reports**”);
3. An Order requiring Liahona Mortgage Investment Corp. (“**Liahona**”) to repay the amount of \$50,000 (the “**Funds**”) to the Receiver so that the Receiver may pay the Funds to Martin Diegel in trust;
4. An Order approving the Receiver’s Statement of Receipts and Disbursements for the period from September 22, 2017 to June 26, 2025;
5. An Order approving the fees and disbursements of the Receiver from February 1, 2021 to March 31, 2024 and the fees and disbursements of Dickinson Wright LLP (“**DW**”) from February 4, 2021 to June 11, 2025, as set out in the fee affidavits appended to the Reports;
6. An Order discharging the Receiver, subject to the Receiver completing its administration of the estates herein and distributing the remaining funds held by the Receiver; and
7. Such further relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

1. By Order of Justice Hackland dated September 22, 2017 (the “**Appointment Order**”), Deloitte was appointed interim receiver over the Property;
2. Deloitte’s appointment was later expanded to that of a ‘full blown’ receiver pursuant to the Expanded Powers Order of Justice Hackland dated May 26, 2019;
3. On October 11, 2019, Justice Hackland granted an Approval and Vesting Order approving the Receiver’s proposed transaction for the sale of the Property;

4. On July 21, 2023, Justice Hackland issued an order approving the distribution of most of the funds held by the Receiver to Liahona and GDH;
5. Allocation calculations were provided to both Liahona, through its legal counsel, and Mr. Diegel and on July 25, 2023, the Receiver made distributions to Liahona and Mr. Diegel, leaving the Receiver holding funds totaling approximately \$181,000;
6. In preparing the Eleventh Report, the Receiver determined that there had been a formula error in the allocation calculations, which resulted in an overpayment to Liahona of \$50,000;
7. On July 16, 2024, counsel for each of the Receiver, GDH and Liahona appeared before Justice Hackland via videoconference;
8. Following discussions during the hearing, and the suggestion of counsel for the Receiver, it was agreed, and His Honour accordingly ordered, that the sum of \$125,000 would be paid out to Mr. Diegel in trust, out of the funds remaining with the Receiver. The remaining balance of funds held by the Receiver would be paid out in accordance with a further Order of the Court following further discussions between counsel and the Receiver to resolve the erroneous over-payment of \$50,000 to Liahona and Court approval of the balance of outstanding fees due to the Receiver and DW, and any other unresolved financial issue;
9. On July 18, 2024, \$125,000 was wired to Mr. Diegel in trust by the Receiver;
10. In the discussions that ensued subsequently between counsel for the Receiver, GDH and Liahona, counsel for Liahona confirmed that Liahona is not agreeable to refunding the \$50,000 overpayment it received.
11. On May 16, 2025, counsel for the Receiver, GDH and Liahona re-attended before Justice Hackland via videoconference, at which time His Honour scheduled a hearing to deal with the outstanding issues on July 17, 2025;

Receipts and Disbursements

12. As of June 26, 2026, the Receiver held net funds in this administration of \$61,325.81;

Professional Fees

13. The Receiver and its legal counsel have maintained detailed records of their professional time and costs since the issuance of the Appointment Order. Pursuant to paragraph 17 of the Appointment Order, the Receiver and its legal counsel were directed to pass their accounts from time to time before a judge of the Court.
14. The fees and disbursements of the Receiver during the period from February 4, 2021 to March 31, 2024 amount to \$26,862.93, inclusive of HST. The Receiver and its staff have not charged any time to this matter since February 29, 2024;
15. The fees and disbursements of DW, in its capacity as counsel to the Receiver, for the period from February 4, 2021 to March 28, 2024 amount to \$78,217.67, inclusive of HST;
16. The fees and disbursements of DW, in its capacity as counsel to the Receiver, for the period from March 29, 2024, to June 11, 2025 amount to \$10,801.56, inclusive of HST;
17. Rules 1.04, 2.01, 3.02, 16.08, 37 and 41.05 of the *Rules of Civil Procedure* and Section 249 of the *Bankruptcy and Insolvency Act*; and
18. Such further grounds as counsel may advise and this Honourable Court may permit.

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

1. The Eleventh Report;
2. The Supplemental Report; and
3. Such further and other material as counsel may advise and this Honourable Court may permit.

June 27, 2025

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, P.O. Box 447
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Legal Counsel – Legal Services
Innovative Client Services Department
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(416) 973-0810 (Fax)
Email: diane.winters@justice.gc.ca

**AND TO: HER MAJESTY THE QUEEN IN RIGHT OF THE
PROVINCE OF ONTARIO AS REPRESENTED BY
THE MINISTER OF FINANCE**
Legal Services Branch
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Attention: Esther C. Berglas

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Lawyers for Royal United Investments Limited, 345 Barber Street Ltd. and
347 Barber Street Ltd.

FIRST NATIONAL FINANCIAL GP CORPORATION
Applicant

-and-

GOLDEN DRAGON HO 10 INC. et al.
Respondents

Court File No. 17-73967

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

NOTICE OF MOTION

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, P.O. Box 447
Commerce Court Postal Station
Toronto, Ontario, M5L 1G4

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Lawyers for the Receiver, Deloitte Restructuring Inc.

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FIRST NATIONAL FINANCIAL GP CORPORATION

Applicant

and

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

Respondents

**SUPPLEMENTAL REPORT TO THE
ELEVENTH REPORT OF THE RECEIVER & MANAGER**

DATED JUNE 27, 2025

APPENDICES

Appendix “A”

Endorsement of Justice Hackland dated July 16, 2024

Appendix “B”

Fee Affidavit of David Preger of Dickinson Wright LLP sworn June 27, 2025

1. This report is supplemental to the Receiver's Eleventh Report dated April 1, 2024 (the "**Eleventh Report**"). It is filed to report on developments in these proceedings since the Eleventh Report.
2. Capitalized terms used herein have the meanings ascribed to them in the Eleventh Report.
3. On July 16, 2024, counsel for each of the Receiver, the Debtors and Liahona appeared before Justice Hackland via videoconference.
4. Following discussions during the hearing, and the suggestion of counsel for the Receiver, it was agreed, and His Honour accordingly ordered, that the sum of \$125,000 would be paid out to Martin Diegel in trust, out of the funds remaining with the Receiver. The remaining balance of funds held by the Receiver would be paid out in accordance with a further Order of the Court, following further discussions between counsel and the Receiver to resolve the erroneous over-payment of \$50,000 to Liahona and Court approval of the balance of outstanding fees due to the Receiver and DW, and any other unresolved financial issue. Justice Hackland's endorsement of July 16, 2024 is attached hereto as **Appendix "A"**.
5. On July 18, 2024, \$125,000 was wired to Mr. Diegel in trust by the Receiver.
6. In the discussions that ensued subsequently between counsel for the Receiver, the Debtors and Liahona, counsel for Liahona confirmed that Liahona is not agreeable to refunding the \$50,000 overpayment it received.
7. On May 16, 2025, counsel for the Receiver, the Debtors and Liahona re-attended before Justice Hackland via videoconference, at which time His Honour scheduled a hearing to deal with the outstanding issues on July 17, 2025.
8. The total legal fees of DW, in its capacity as counsel to the Receiver, for the period March 29, 2024 to June 11, 2025 amount to \$9,306.00, together with disbursements of \$252.90 and HST of \$1,242.66, totalling \$10,801.56. The time spent by DW is more particularly described in the Affidavit of David Preger, a partner of DW, sworn June 26, 2025, attached hereto as **Appendix "B"**.

9. As noted in paragraph 53 of the Eleventh Report, the total outstanding fees of the Receiver are \$17,611.05. The Receiver and its staff have not charged any time to this receivership since February 29, 2024. In particular, the undersigned has not charged any time since taking over the carriage of this receivership in August of 2023.
10. The total outstanding fees of DW include \$19,759.38 as noted in paragraph 53 of the Eleventh Report, plus the \$10,801.56 noted in paragraph 8 of this Supplemental Report, for a total of \$30,560.94.
11. Accordingly, the outstanding professional fees of the Receiver and DW total \$48,171.99.
12. The chart on the following page contains the Receiver's Statement of Receipts and Disbursements for the period September 22, 2017 to June 26, 2025 and shows the funds currently remaining in the Receiver's hands:

**In the Matter of the Receivership of
of certain real property of
Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc.
Receiver's Statement of Receipts and Disbursements (consolidated)
For the period September 22, 2017 to June 26, 2025**

	September 22, 2017 to March 31, 2024	April 1, 2024 to June 26, 2025	September 22, 2017 to June 26, 2025
Receipts			
Proceeds from sale of property	\$ 13,000,000.00		13,000,000.00
Tenant rental receipts	1,845,744.27		1,845,744.27
Provincial Affordability payments	162,555.00		162,555.00
Telus (rooftop cellular equipment)	36,894.00		36,894.00
Coin laundry receipts	22,179.00		22,179.00
Interest	125,242.99	4,135.63	129,378.62
Miscellaneous receipts	10,453.00		10,453.00
Receiver's Certificate	484,753.00		484,753.00
Total Receipts	\$ 15,687,821.26	\$ 4,135.63	\$ 15,691,956.89
Disbursements			
Filing fees paid to Official Receiver	70.00		70.00
Receiver's fees	571,918.44		571,918.44
Legal fees	633,506.06		633,506.06
Commissions	162,500.00		162,500.00
Consultant fees	2,900.00		2,900.00
GST/HST paid	351,778.73		351,778.73
PST paid	12,949.00		12,949.00
Bank charges	1,863.40	220.66	2,084.06
Operating expenses:			-
Postage	21.12		21.12
Signage	95.00		95.00
Enterphones	1,137.00		1,137.00
Insurance	161,859.00		161,859.00
Property Management fees	179,140.00		179,140.00
Repairs & maintenance	820,322.00		820,322.00
Janitorial	70,378.00		70,378.00
Prepaid deposits-utilities	3,102.00		3,102.00
Gas & Heating	69,500.00		69,500.00
Electricity	48,604.00		48,604.00
Water & Sewage	88,441.00		88,441.00
Computer	964.00		964.00
Equipment	34,407.00		34,407.00
Rental agent fees	14,732.00		14,732.00
General Expense	4,286.00		4,286.00
Realty taxes (net)	22,735.00		22,735.00
Other	23,255.34		23,255.34
Redirection of Monthly Affordability Payments to	167,958.31		167,958.31
Distribution to First National	8,551,802.03		8,551,802.03
Distribution to Liahona	3,164,776.10		3,164,776.10
Payment to Martin Diegel	340,409.89	125,000.00	465,409.89
Total Disbursements	\$ 15,505,410.42	\$ 125,220.66	\$ 15,630,631.08
Excess of Receipts and Disbursements	\$ 182,410.84	\$ (121,085.03)	\$ 61,325.81

All of which is respectfully submitted at Toronto, Ontario this 27th day of June, 2025.

DELOITTE RESTRUCTURING INC.,
solely in its capacity as the Court-
appointed Receiver and Manager of
certain real property of Golden Dragon Ho
10 Inc. and Golden Dragon Ho 11 Inc., and
without personal or corporate liability

A handwritten signature in black ink, appearing to read 'Catherine Hristow', with a long horizontal flourish extending to the right.

Catherine Hristow, CPA, CMA, LIT
Senior Vice-President

Appendix A

Appendix “A”

Endorsement of Justice Hackland dated July 16, 2024

Endorsement July 16 2024 (Justice Charles Hackland)

In attendance: Ms. Hristow (receiver), Mr Preger, counsel for the receiver, Mr Deigel for the moving party, Mr Caron for Liahona.

Following discussion with counsel, the following was agreed to and the court accordingly orders that the sum of \$125,000 out of the funds remaining with the receiver is to be paid out to Martin Deigel in trust at this time. The balance of the reserve funds will be paid out in accordance with further order of this court following further discussions between counsel and the receiver to resolve an erroneous over-payment issue to Liahona and the court approval of the balance of outstanding fees due to the receiver and receiver's counsel and any other unresolved financial issue. Receiver's counsel is requested to schedule a case conference with the court in due course (suggest 9:30 am for one half hour) to deal with these matters.

Justice C.T. Hackland

Appendix B

Appendix “B”

Fee Affidavit of David Preger of Dickinson Wright LLP sworn June 27, 2025

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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

FEE AFFIDAVIT OF DAVID PREGER

(Sworn June 27, 2025)

I, **DAVID PREGER**, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY AS FOLLOWS:

1. I am a partner with the law firm of Dickinson Wright LLP (“**DW**”). I have personal knowledge of the matters to which I hereinafter depose.
2. DW has acted as independent counsel to Deloitte Restructuring Inc. (the “**Receiver**”), in its capacity as Court-appointed receiver of the assets, undertaking and property of Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc.

3. DW's fees and disbursements in connection with this matter for the period of March 29, 2024 to June 11, 2025 total \$9,572.40, excluding HST. Attached as **Exhibit "A"** is a copy of DW's account for the period indicated.
4. Attached as **Exhibit "B"** is a chart which summarizes the expertise and area of practice of the lawyers involved in rendering services to the Receiver, their hourly rates charged to the Receiver, as well as the average hourly rate charged. The hourly rates charged to the Receiver by DW are DW's normal hourly rates.

SWORN BEFORE ME at the City
of Toronto, in the Province of Ontario
this 27th day of June, 2025



Commissioner for Taking Affidavits
(or as may be)



DAVID PREGER

This is Exhibit "A" referred to in the Affidavit of David Preger,
sworn before me at the City of Toronto, in the Province of Ontario,
on June 27, 2025. in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits (or as may be)

INVOICE DATE: JUNE 27, 2025
 INVOICE NO.: 2051809

 DELOITTE RESTRUCTURING INC.
 22 ADELAIDE STREET WEST
 SUITE 2000
 TORONTO, ON M5H 0A9
 CANADA

CLIENT/MATTER NO.: 058347-00002

RE: RECEIVERSHIP OF GOLDEN DRAGON HO 10 INC. ET AL.

PRIVILEGED AND CONFIDENTIAL

FOR PROFESSIONAL SERVICES THROUGH JUNE 11, 2025

CAD

TOTAL FEES CURRENT INVOICE	\$	9,319.50
TOTAL DISBURSEMENTS CURRENT INVOICE	\$	252.90
HST - ONTARIO	\$	1,244.41
TOTAL CURRENT INVOICE	\$	10,816.81

OUTSTANDING INVOICES ON THE MATTER BILLED ON THIS CURRENT INVOICE AS OF JUNE 27, 2025

<u>INVOICE</u>	<u>DATE</u>	<u>BILLED VALUE</u>	<u>PAYMENTS</u>	<u>OUTSTANDING</u>
1907446	03/28/24	19,759.38	(0.00)	19,759.38
TOTAL OUTSTANDING FROM PRIOR INVOICES				\$ 19,759.38
TOTAL AMOUNT DUE				\$ 30,576.19

This statement may reflect time and professional services rendered by attorneys or other legal personnel associated with the Firm's international or other affiliate(s). Such attorneys, who are licensed in other jurisdictions, are consulted and serve as legal advisors to the Firm based on their licensed status in such jurisdictions and expertise in particular legal specialties.

Remittance Instructions		
Terms: Due and Payable Upon Receipt		
Mail To:	Wire Instructions:	ACH Instructions:
Dickinson Wright LLP 199 Bay Street Suite 2200 Commerce Court West Toronto, ON, M5L 1G4	Royal Bank of Canada 200 Bay Street Toronto, ON Canada M5J 2J5 Bank Number: 003 Branch Number: 00002 Account#: 1056399 SWIFT CODE: ROYCCAT2 Sort Code://CC000300002 (Sort Code used only for Non-US Foreign Wires)	Royal Bank of Canada 200 Bay Street Toronto, ON Canada M5J 2J5 Bank Number: 003 Branch Number: 00002 Account#: 1056399
(Please reference your client/invoice numbers when paying electronically)		

RECEIVERSHIP OF GOLDEN DRAGON HO 10 INC. ET AL.
 CLIENT/MATTER NO.:058347-00002

 INVOICE DATE: JUNE 27, 2025
 INVOICE NO.: 2051809
 PAGE 2 OF 3
CURRENT INVOICE DETAIL

<u>DATE</u>	<u>INITIALS</u>	<u>SERVICES</u>	<u>HOURS</u>	<u>VALUE</u>
03/29/24	DPP	Email Fee Affidavit to Catherine Hristow, review file material and telephone conference with Catherine Hristow, receive and review revised Eleventh Report from Catherine Hristow, review and revise Eleventh Report, email to Catherine Hristow	1.5	1,402.50
04/01/24	DPP	Receive and review revised Eleventh Report from Catherine Hristow, numerous telephone conferences with Catherine Hristow, emails from and to Catherine Hristow, compile appendices to Eleventh Report, review and revise Receiver's Motion Record	3.9	3,646.50
04/02/24	DPP	Appear before Rees J. via Zoom and to being adjourned to a date to be fixed by the trial coordinator, receive and review endorsement of Rees J.	0.5	467.50
04/24/24	DPP	Emails from and to Anne Regimbald	0.2	187.00
04/25/24	DPP	Emails from and to Martin Diegel's assistant	0.1	93.50
05/23/24	DPP	Email to Catherine Hristow	0.2	187.00
07/10/24	DPP	Review amended motion confirmation firm filed by Martin Diegel's office, review file material, instruct Janet Nairne to post Receiver's Responding Motion Record on Caselines, email to Martin Diegel, email to Kevin Caron, email to Catherine Hristow, telephone conference with Martin Diegel	0.6	561.00
07/11/24	DPP	Emails from and to Kevin Caron, telephone conference with Kevin Caron, receive and review email from Martin Diegel, forward to Catherine Hristow, emails from and to Catherine Hristow	0.4	374.00
07/16/24	DPP	Emails from and to Catherine Hristow, emails from and to Kevin Caron, prepare for and attend in court before Hackland J. via Zoom, emails from and to Martin Diegel, emails from and to Catherine Hristow, receive and review endorsement of Hackland J. email to Catherine Hristow	0.9	841.50
07/18/24	DPP	Emails from and to Catherine Hristow	0.1	93.50
08/08/24	DPP	Emails from and to Martin Diegel	0.1	93.50
01/31/25	DPP	Emails from and to trial coordinator, emails to and from Catherine Hristow	0.3	294.00
05/15/25	DPP	Check Case Center, email to Tae Robinson to enquire if hearing is proceeding tomorrow	0.2	196.00

RECEIVERSHIP OF GOLDEN DRAGON HO 10 INC. ET AL.
 CLIENT/MATTER NO.:058347-00002

 INVOICE DATE: JUNE 27, 2025
 INVOICE NO.: 2051809
 PAGE 3 OF 3

<u>DATE</u>	<u>INITIALS</u>	<u>SERVICES</u>	<u>HOURS</u>	<u>VALUE</u>
05/16/25	DPP	Emails from and to Catherine Hristow, Ken Carron and Martin Diegel, attend case conference before Hackland J., diarize motion for July 17	0.6	588.00
06/11/25	DPP	Videoconference with Kevin Caron and Martin Diegel	0.3	294.00
TOTAL FEES			9.9	\$ 9,319.50

<u>DISBURSEMENTS</u>	<u>VALUE</u>
Reproduction - Inside Firm	40.50
Delivery Expense	212.40
TOTAL DISBURSEMENTS	\$ 252.90
HST - ONTARIO	\$ 1,244.41
TOTAL CURRENT INVOICE	\$ 10,816.81

TIMEKEEPER SUMMARY				
<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>RATE</u>	<u>HOURS</u>	<u>VALUE</u>
DAVID P. PREGER [DPP]	Partner	941.36	9.90	9,319.50
TOTAL FEES CURRENT INVOICE			9.90	\$ 9,319.50

PLEASE NOTE THAT THIS ACCOUNT IS DUE UPON RECEIPT

DICKINSON WRIGHT LLP



DAVID P. PREGER

In accordance with the Solicitors Act interest at 1.3% will be charged on all accounts outstanding over 30 days. E.&O.E.

This is Exhibit “B” referred to in the Affidavit of David Preger,
sworn before me at the City of Toronto, in the Province of Ontario,
on June 27, 2025. in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits (or as may be)

Billing Rates of Dickinson Wright LLP

For the period March 29, 2024 to June 25, 2025

	Rate	Hours	Year of Call	Area of Practice
David Preger	935.00 (2024) 980.00 (2025)	9.90	1995	Bankruptcy and Insolvency
	941.00 Average Rate	9.90		
Average Hourly Rate – (before H.S.T.)	Total Fees (before H.S.T.): \$9,319.50/ Total hours: 9.90= \$941.00			

4887-4471-2626 v1 [58347-2]

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

FEE AFFIDAVIT OF DAVID PREGER

DICKINSON WRIGHT LLP

Barristers & Solicitors
Commerce Court West
199 Bay Street, Suite 2200
Toronto, ON M5L 1G4

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Lawyers for Deloitte Restructuring Inc., Court-appointed
Receiver of Golden Dragon Ho 10 Inc. and Golden Dragon Ho
11 Inc.

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE HACKLAND

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THURSDAY, THE 17TH
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 First National Financial GP Corporation, 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 ●, 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 amount of \$50,000 (the “**Funds**”) to the Receiver forthwith.

4. **THIS COURT ORDERS** that, upon receipt of the Funds, the Receiver shall pay the Funds 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, after payment of the fees and disbursements herein approved, and any further legal fees of the Receiver incurred after June 11, 2025, the Receiver shall pay the monies remaining in its hands, if any, to Martin Diegel, in trust.

8. **THIS COURT ORDERS** that, upon payment of the amounts set out in paragraph 6 hereof, and upon the Receiver filing a certificate confirming that it 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.

9. **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.

FIRST NATIONAL FINANCIAL GP CORPORATION
Applicant

-and-

GOLDEN DRAGON HO 10 INC. et. al.
Respondents

Court File No. CV-17-73967

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

ORDER

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Lawyers for the Court-appointed Receiver,
Deloitte Restructuring Inc.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

RESPONDING MOTION RECORD

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