



Court File No. CV-11-9399-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE

JUSTICE WILTON-SIEGEL

FRIDAY, THE 23RD DAY

OF DECEMBER, 2011

BETWEEN:

PEOPLES TRUST COMPANY

Applicant

- and -

ROSE OF SHARON (ONTARIO) RETIREMENT COMMUNITY

Respondent

**APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended and under Section 101 of the
Courts of Justice Act, R.S.O. 1990, c. C.43**

APPROVAL ORDER

THIS MOTION, made by Deloitte & Touche Inc., in its capacity as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties (the "**Property**") of Rose of Sharon (Ontario) Retirement Community (the "**Debtor**") for an order approving the First Report to the Court of the Receiver dated December 12, 2011 (the "**First Report**") and the activities described therein; approving the direction to Korean (Toronto) Credit Union ("**KCU**") to pay to the Receiver all amounts standing to the credit of the Debtor in bank accounts held by the Debtor with KCU; approving a management agreement made as of September 27, 2011 between the Receiver and Assured Care Consulting Inc. ("**ACC**"); approving a property

management agreement made as of October 24, 2011 between the Receiver and Sterling Silver Development Corporation, through its division Sterling Karamar Property Management ("**Sterling**") for the provision of management services by Sterling for the Property; amending the Appointment Order (as defined in the Notice of Motion); approving the fees and disbursements of the Receiver for the period ending November 15, 2011; the fees and disbursements of Gowling Lafleur Henderson LLP, as counsel to the Receiver, for the period ending October 31, 2011 and the fees and disbursements of Blaney McMurtry LLP, as independent counsel to the Receiver, for the period ending October 31, 2011, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the materials filed on the motion, and on hearing the submissions of counsel:

1. **THIS COURT ORDERS AND DECLARES** that the time for service of the Notice of Motion and Motion Record in respect of this motion be and is hereby abridged and that the motion is properly returnable today and further that the requirement for service of the Notice of Motion and Motion Record herein upon any other parties is hereby dispensed with and that the service of the Notice of Motion and Motion Record herein is hereby validated in all respects and deemed sufficient for all purposes.
2. **THIS COURT ORDERS** that the First Report dated December 9, 2011 and the activities of the Receiver described therein be and are hereby approved.
3. **THIS COURT ORDERS** that the management agreement made as of September 27, 2011 between the Receiver and ACC, providing for ACC's role as manager of the 60 bed long-term care facility located at the Property (the "**Nursing Home**"), be and the same is hereby approved.

4. **THIS COURT ORDERS** that the property management agreement made as of October 24, 2011 between the Receiver and Sterling for the provision of management services by Sterling for the Property, excluding all aspects of the Nursing Home, be and the same is hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver as summarized in paragraph 122 of the First Report and the Affidavit of Hartley M. Bricks, sworn December 7, 2011, be and are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's solicitors, Gowling Lafleur Henderson LLP, as summarized in paragraph 123 of the First Report and the Affidavit of Harry R. VanderLugt, sworn December 12, 2011, be and are hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's independent counsel, Blaney McMurtry LLP, as summarized in paragraph 124 of the First Report and the Affidavit of Eric Golden, sworn December 7th, 2011, be and are hereby approved.

Eric Golden - L.M.J.

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