

**ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]**

THE HONOURABLE
JUSTICE PATTILLO

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TUESDAY, THE 6TH DAY
OF JUNE, 2017



BETWEEN:

PEOPLES TRUST COMPANY

Applicant

- and -

ROSE OF SHARON (ONTARIO) RETIREMENT COMMUNITY

Respondent

A P P R O V A L O R D E R

THIS MOTION made by **Deloitte Restructuring Inc.**, in its capacity as Receiver and Manager over all of the current and future assets, undertakings and properties of the Respondent (in that capacity, the “**Receiver**”) for an Order (i) abridging the time for service of the Notice of Motion and Motion Record herein, validating service of the Notice of Motion and Motion Record, and dispensing with further service thereof, (ii) approving the Eighth Report to the Court of the Receiver dated May 12, 2017 (the “**Eighth Report**”), and the actions and activities of the Receiver as set out therein, (iii) authorizing the Receiver to enter into a Marketing and Sales Agreement with Milborne Real Estate Inc. for the marketing and sale of the available residential condominium units of the Rose of Sharon Life-Lease-Residence (the “**Life Lease Residence**”), and approval of this Marketing and Sales Agreement, (iv) authorizing the Receiver to enter into

an Exclusive Listing Agreement with John A. Jensen Realty Inc. to market and sell the Rose of Sharon nursing home (the “**Nursing Home**”) and approval of this Exclusive Listing Agreement, (v) sealing Confidential Appendix “A” to the Eighth Report until all of the residential units of the Life-Lease Residence are sold and those sales have all closed, and sealing Confidential Appendix “B” to the Eighth Report until the Nursing Home is sold and that sale has closed, (vi) approving and accepting the Receiver’s Interim Statement of Receipt and Disbursements for the period from September 28, 2011 to March 31, 2017, (vii) declaring that Kronis, Rotsztain, Margles, Cappel LLP (“**KRMC**”) has fulfilled its mandate as counsel providing independent legal advice (“**ILA Counsel**”) to certain Unit-holders in the Rose of Sharon Life-Lease Residence (the “**ILA Unit-Holders**”) regarding settlements that those Unit-holders entered into with the Applicant Peoples Trust Company (“**Peoples**”), and discharging KRMC as ILA counsel to the ILA Unit-Holders, and (viii) approving the fees and disbursements of the Receiver for the period from December 1, 2014 to December 31, 2016, the fees and disbursements of Blaney McMurtry LLP (“**Blanays**”) for the period from October 1, 2014, to December 31, 2016, and the fees and disbursements of KRMC for the period from March 22, 2014 to March 20, 2015, was heard this day at Toronto.

ON READING the Receiver’s Motion Record dated May 12, 2017, the Eighth Report, the Receiver’s Supplementary Report to the Eighth Report dated June 5, 2017, the affidavit of Hartley Bricks sworn May 2, 2017, the affidavit of Chad Kopach sworn May 11, 2017, and the affidavit of Phillip Cho sworn May 11, 2017, and upon hearing the submissions of counsel for the Receiver and counsel for Peoples, and counsel for 2383431 Ontario Inc., no one else appearing,

1. **THIS COURT ORDERS** that the time for service of the Receiver's Notice of Motion returnable May 31, 2017 (the "NOM"), and related motion material filed in support of that NOM (the "Motion Material"), be and is hereby abridged, that service of the NOM and Motion Material is hereby validated, and that further service thereof is hereby dispensed with.

2. **THIS COURT ORDERS** that the Eighth Report dated May 12, 2017, and the actions of the Receiver described therein, be and are hereby approved.

3. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to enter into a Marketing and Sales Agreement with Milborne Real Estate Inc. for the marketing and sale of the available residential condominium units of the Life-Lease Residence, and approval of this Marketing and Sales Agreement.

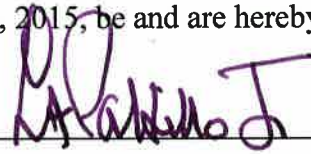
4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to enter into an Exclusive Listing Agreement with John A. Jensen Realty Inc., to market and sell the Nursing Home, and approval of this Exclusive Listing Agreement.

5. **THIS COURT ORDERS** that Confidential Appendix "A" to the Eighth Report be and is hereby sealed until all of the residential units of the Life-Lease Residence are sold and those sales have all closed, and that Confidential Appendix "B" to the Eighth Report be and is hereby sealed until the Nursing Home is sold and that sale has closed.

6. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements for the period from September 28, 2011 to March 31, 2017 as set out at Appendix "A" of the Receiver's Supplementary Report to the Eighth Report, be and is hereby accepted and approved.

7. **THIS COURT DECLARES** that KRMC be and is hereby discharged as ILA Counsel to the ILA Unit-Holders.

8. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from December 1, 2014 to December 31, 2016, the fees and disbursements of Blaneys for the period from October 1, 2014 to December 31, 2016, and the fees and disbursements of KRMC for the period from March 22, 2014 to March 20, 2015, be and are hereby approved.



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PEOPLES TRUST COMPANY

and

ROSE OF SHARON (ONTARIO) RETIREMENT COMMUNITY

Applicant

Respondent

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

Proceeding Commenced at **TORONTO**

APPROVAL ORDER

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court appointed receiver and manager of Rose of Sharon
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