

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

THE HONOURABLE) FRIDAY, THE 27th DAY
JUSTICE CAVANAGH) OF NOVEMBER, 2020



BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

and

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent

ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as court appointed receiver and manager (in such capacity, the “**Receiver**”) of Terrasan 327 Royal York Rd. Limited (“**Terrasan**”), for an order,

- (a) abridging the time for service of the Notice of Motion herein, Motion Record and the Sixteenth Report of BDO, in its capacity as Receiver, dated November 20, 2020 (the “**Sixteenth Report**”), so that this Motion is properly returnable on November 27, 2020, and dispensing with further service thereof;
- (b) approving the Sixteenth Report and the activities and conduct of the Receiver since its Fifteenth Report dated June 17, 2020;

- (c) approving the Receiver's final statement of receipts and disbursements dated November 20, 2020 (the "**Final R&D**");
- (d) authorizing and directing a final distribution of the funds remaining in the Receiver's possession, following payment of the fees and disbursements herein approved, to the investors (the "**Investors**") in a syndicated mortgage (the "**Syndicated Mortgage**") registered in the name of J. Paul Fletcher, Olympia Trust Company ("**Olympia Trust**") and Community Trust Company ("**Community Trust**") (the "**Final Distribution**");
- (e) approving the fees and disbursements of the Receiver, as set out in the fee affidavit of Gary Cerrato sworn November 20, 2020 (the "**Cerrato Affidavit**"), and the Receiver's legal counsel, Dentons Canada LLP ("**Dentons**"), as set out in the fee affidavit of Robert Kennedy sworn November 20, 2020 (the "**Kennedy Affidavit**"), and together with the Cerrato Affidavit, the "**Fees Affidavits**", including the Holdback Amount (as defined in the Sixteenth Report), and authorizing the Receiver to pay all approved and unpaid fees and disbursements;
- (f) declaring that, upon the filing of the discharge certificate attached as Schedule "A" hereto (the "**Receiver's Discharge Certificate**"), BDO is discharged as Receiver and released from any and all liability that BDO now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of BDO while acting in its capacity as Receiver, save and except for the Receiver's gross negligence or willful misconduct; and
- (g) such further and other grounds as counsel may advise and this Honourable Court may permit,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Receiver dated November 20, 2020 and the Sixteenth Report, and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Amanda Campbell sworn November 20, 2020, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, Motion Record, and Sixteenth Report of BDO, in its capacity as Receiver, is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

FINAL DISTRIBUTION

2. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to complete a final distribution of the funds remaining in the Receiver's possession, following the payment of the professional fees and disbursements herein approved, to the Investors on account of the total indebtedness due and owing by Terrasan pursuant to the Syndicated Mortgage as follows:

- (a) a final distribution from the Receiver directly to Olympia Trust, representing the aggregate *pro-rata* share of the indebtedness due and owing to those Investors who hold their investment in a registered fund with Olympia Trust (the "**Olympia Investors**"), as set forth in **Schedule "B"** hereto (the "**Distribution List**");
- (b) a final distribution from the Receiver directly to Community Trust, representing the aggregate *pro-rata* share of the indebtedness due and owing to the Investor who holds their investment in a registered fund with Community Trust (the "**CT Investor**"), as set forth in the Distribution List;
- (c) a final *pro-rata* distribution from the Receiver directly to each Investor holding their investment with Paul J. Fletcher, as set forth in the Distribution List.

3. **THIS COURT ORDERS AND DIRECTS:** (i) Olympia Trust to distribute and deposit the corresponding final *pro-rata* distribution into each Olympia Investor's account held with Olympia Trust, as set forth in the Distribution List, and (ii) Community Trust to distribute and deposit the final *pro-rata* distribution into the CT Investor's account held with Community Trust, as set forth in the Distribution List.

RECEIVER'S ACTIVITIES

4. **THIS COURT ORDERS** that the Sixteenth Report and the activities and conduct of the Receiver since its Fifteenth Report dated June 17, 2020 are hereby approved.
5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and Dentons, and set out in the Fee Affidavits, including the Holdback Amount, are hereby approved, and authorizes the Receiver to pay all approved and unpaid fees and disbursements.
6. **THIS COURT ORDERS** that the Final R&D is hereby approved.

RECEIVER'S DISCHARGE

7. **THIS COURT ORDERS** that, upon the Receiver filing the Receiver's Discharge Certificate, BDO shall be discharged as Receiver of the assets, undertakings and properties of Terrasan, provided however that notwithstanding its discharge herein: (a) BDO shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) BDO 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 BDO in its capacity as Receiver.
8. **THIS COURT ORDERS AND DECLARES** that, upon the filing of the Receiver's Discharge Certificate, BDO is hereby released and discharged from any and all liability that BDO now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of BDO while acting in its capacities as Receiver, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, upon the filing of the Receiver's Discharge Certificate, BDO 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 receivership, save and except for any gross negligence or wilful misconduct on the Receiver's part.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 08 2020



Schedule "A"
Receiver's Discharge Certificate

Court File No. CV-17-11679-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent

DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Wilton-Siegel of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 24, 2017, BDO Canada Limited ("**BDO**") was appointed as receiver (in such capacity, the "**Receiver**"), of the assets, undertakings and properties of Terrasan 327 Royal York Rd. Limited ("**Terrasan**").

B. Pursuant to an Order of the Court dated November 27, 2020 (the "**Final Distribution and Discharge Order**"), BDO was discharged as Receiver of Terrasan, effective upon the filing by the Receiver with the Court of a certificate certifying that BDO has (i) filed the final estate HST return(s) to recover any unclaimed input tax credits; (ii) made the Final Distribution (as defined in the Final Distribution and Discharge Order); and (iii) filed the Receiver's final report

pursuant to S. 246(3) of the *Bankruptcy and Insolvency Act* with the Office of the Superintendent of Bankruptcy (the “**Remaining Activities**”), provided however that, notwithstanding its discharge: (a) BDO shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) BDO 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 BDO, in its capacity as Receiver.

THE RECEIVER CERTIFIES the following:

1. The Receiver has paid all amounts, fees, and disbursements required to be paid pursuant to the Final Distribution and Discharge Order; and
2. The Receiver is satisfied that all Remaining Activities have been completed to the satisfaction of the Receiver.

THIS CERTIFICATE was delivered by the Receiver on _____, 2020.

BDO CANADA LIMITED, solely in its capacities as the Court-appointed Receiver of Terrasan 327 Royal York Rd. Limited, and not in its personal capacity or in any other capacity

Per:

Name:

Title:

Schedule "B"
Distribution List

OLYMPIA TRUST COMPANY

Registered Funds

	Name	Plan No.	Amount	Share Percentage
1	Amiri, Salim	113123	\$ 25,000.00	0.25542%
2	Anderson, Gillian	12669	\$ 30,260.00	0.30916%
3	Bahadursingh, Balbir	114620	\$ 30,000.00	0.30651%
4	Barton, Randy	109552	\$ 21,200.00	0.21660%
5	Bassi, Gurminder	123532	\$ 30,000.00	0.30651%
6	Beal, Andrew	123159	\$ 25,000.00	0.25542%
7	Binda, Amarnath	124359	\$ 149,500.00	1.52743%
8	Binda, Amarnath	124358	\$ 96,200.00	0.98286%
9	Bond, Ardythe	125030	\$ 42,200.00	0.43115%
10	Bondoc, Arnold	123855	\$ 12,290.00	0.12557%
11	Bondoc, Arnold	124931	\$ 24,850.00	0.25389%
12	Buchanan, Handell	128542	\$ 30,000.00	0.30651%
13	Cabral, Adelaide	121366	\$ 36,000.00	0.36781%
14	Cabral, David & Gabriella	122914	\$ 40,800.00	0.41685%
15	Campbell, Janet	124850	\$ 25,000.00	0.25542%
16	Caporuscio, John	109554	\$ 19,400.00	0.19821%
17	Caporuscio, John	123744	\$ 11,300.00	0.11545%
18	Caporuscio, John	127810	\$ 31,000.00	0.31672%
19	Caporuscio, Rita	114106	\$ 29,000.00	0.29629%
20	Carelo, Godofredo	105068	\$ 12,750.00	0.13027%
21	Carelo, Godofredo	121408	\$ 19,600.00	0.20025%
22	Carmichael, Bhumeshwarie	121095	\$ 59,700.00	0.60995%
23	Carmichael, Julian	121094	\$ 45,200.00	0.46180%
24	Carre, Susan	124993	\$ 18,100.00	0.18493%
25	Castillo, Corazon	121092	\$ 17,450.00	0.17828%
26	Cien, Piotr	127383	\$ 31,000.00	0.31672%
27	Corrigan, Donna	124283	\$ 25,000.00	0.25542%
28	Corriveau, Penny	123601	\$ 20,500.00	0.20945%
29	Dasilva, Rod	124635	\$ 31,000.00	0.31672%
30	De Aguilar, Suzy	125070	\$ 24,150.00	0.24674%
31	Desario, Giuseppe	124786	\$ 50,150.00	0.51238%
32	Dixon, Ursula	122603	\$ 42,250.00	0.43166%
33	Dookie, Dipnarine	121458	\$ 49,700.00	0.50778%
34	Elligson, Brenda	125677	\$ 124,600.00	1.27302%
35	Emenim, Rosemary	123980	\$ -	0.00000%
36	Faraone, Gabriele	124525	\$ 24,949.00	0.25490%
37	Galang, Genalyn	124416	\$ 27,650.00	0.28250%
38	Gingell, Dennis	128610	\$ 25,000.00	0.25542%
39	Gingell, Dennis	121916	\$ 26,000.00	0.26564%
40	Gingell, Doris	121911	\$ 29,000.00	0.29629%
41	Gingell, Doris	129754	\$ 24,700.00	0.25236%
42	Gray, Douglas	89604	\$ 45,000.00	0.45976%
43	Haji, Farhana	124826	\$ 25,000.00	0.25542%
44	Hawkins, Glen	124927	\$ 24,850.00	0.25389%
45	Istephan, Zman	123768	\$ 23,700.00	0.24214%
46	Kajko, Maria	122585	\$ 43,100.00	0.44035%
47	Karbin-Katan, Miriam	132330	\$ 25,000.00	0.25542%
48	Kelly, Douglas	117420	\$ 75,000.00	0.76627%
49	Kerman, Randall	125161	\$ 221,900.00	2.26713%
50	Klein, Brian	115337	\$ 50,000.00	0.51084%
51	Korus, Ewa	127641	\$ 31,000.00	0.31672%
52	Korus, Roman	127640	\$ 31,000.00	0.31672%
53	Kosalka, Aleksander	123554	\$ 39,500.00	0.40357%
54	Krechkovsky, Andrew	123669	\$ 27,400.00	0.27994%
55	Kulina, Zygmunt	120714	\$ 120,000.00	1.22603%

56	Lados, Angela	131347	\$	74,802.25	0.76425%
57	Lados, Anthony	131346	\$	75,000.00	0.76627%
58	Landolfi, Vincenzo	125090	\$	46,970.00	0.47989%
59	Landolfi, Vito	123531	\$	19,475.00	0.19897%
60	Lisikh, Gleb	121803	\$	100,000.00	1.02169%
61	Lopez, Zoilenys	122075	\$	25,000.00	0.25542%
62	Lotey, Mahinder	122600	\$	50,000.00	0.51084%
63	Lotey, Pritpal	122905	\$	31,250.00	0.31928%
64	Lotey, Sukhdev	122426	\$	50,000.00	0.51084%
65	Lotze, Rudi	125385	\$	121,900.00	1.24544%
66	Lotze, Teresa	125388	\$	24,680.00	0.25215%
67	Lyon, Leithland	123856	\$	54,600.00	0.55784%
68	Maas, Richard	123529	\$	25,680.00	0.26237%
69	Magat, Marilyn	123156	\$	26,000.00	0.26564%
70	Manji, Abdul	123287	\$	25,000.00	0.25542%
71	Martino, Dave	103876	\$	13,000.00	0.13282%
72	Mavaddat, Misagh	123238	\$	73,000.00	0.74583%
73	McCallum, Gwen	127937	\$	221,500.00	2.26304%
74	Miczynska, Ewa	123955	\$	50,000.00	0.51084%
75	Miechowicz, Bozena	125238	\$	31,000.00	0.31672%
76	Mlodzianowska, Krystyna	127380	\$	25,000.00	0.25542%
77	Mohammed, Ralph	123269	\$	30,000.00	0.30651%
78	Nixon, Carolyn	123234	\$	25,000.00	0.25542%
79	Notay, Parminder	122584	\$	31,000.00	0.31672%
80	Padilla, Damiana	124280	\$	59,185.00	0.60469%
81	Padilla, Damiana	124691	\$	39,700.00	0.40561%
82	Pasion, Eliza	123187	\$	25,200.00	0.25747%
83	Pierre Charles, Hulan	105105	\$	79,500.00	0.81224%
84	Pierre Charles, Hulan	124523	\$	54,032.14	0.55204%
85	Ramesra, Robin	123524	\$	25,000.00	0.25542%
86	Reesor, Colleen	105527	\$	-	0.00000%
87	Ricardo, Roger	122128	\$	100,000.00	1.02169%
88	Ricardo, Roger	122129	\$	30,500.00	0.31162%
89	Ricci, Jenniger	128055	\$	30,000.00	0.30651%
90	Riley, Stephen	124689	\$	70,000.00	0.71518%
91	Samuel, Irma	120618	\$	35,000.00	0.35759%
92	Shepherd, Robert	130056	\$	52,300.00	0.53434%
93	Singh, Charanjit	125157	\$	23,175.00	0.23678%
94	Sitarz, Anna	123979	\$	30,700.00	0.31366%
95	Stankiewicz, Leszek	122991	\$	30,900.00	0.31570%
96	Taylor, Sabina	116655	\$	25,000.00	0.25542%
97	Thompson, Harry	127420	\$	27,000.00	0.27586%
98	Usnarska, Elzbieta	127382	\$	31,000.00	0.31672%
99	Walfisz, Barbara	123984	\$	49,875.00	0.50957%
100	Walters, Rebecca	113146	\$	28,000.00	0.28607%
101	Yee, George	124157	\$	50,000.00	0.51084%
102	Zalot, Catherine	104578	\$	15,370.00	0.15703%
103	Zalot, Catherine	126637	\$	11,030.00	0.11269%
OLYMPIA TRUST TOTAL			\$	4,392,223.39	
GRAND TOTAL			\$	9,787,713.39	

J. PAUL FLETCHER

Non-Registered Funds

	Name	Amount	Share
1	2042825 Ontario Inc.	\$ 75,000.00	0.76627%
2	2083317 Ontario Ltd.	\$ 70,000.00	0.71518%
3	2370860 Ontario Inc.	\$ 300,000.00	3.06507%
4	2421358 Ontario Inc.	\$ 569,000.00	5.81341%
5	Ahmed, Abdul	\$ 400,000.00	4.08676%
6	Amurao, Alona	\$ 40,000.00	0.40868%
7	Awadalla, Marina	\$ 25,000.00	0.25542%
8	Awadalla, Pishoy	\$ 25,000.00	0.25542%
9	Broostad, Laurie	\$ 25,000.00	0.25542%
10	Brown, Cheryl	\$ 55,000.00	0.56193%
11	Caporuscio, Rita	\$ 190,000.00	1.94121%
12	Chang, Chiu-Ping	\$ 50,000.00	0.51084%
13	Chetram, Andrea	\$ 100,000.00	1.02169%
14	Courtney, Diana	\$ 100,000.00	1.02169%
15	Dalessandro, Laurel	\$ 25,000.00	0.25542%
16	De Almeida, Joao	\$ 40,000.00	0.40868%
17	Demelo, Paul & Celeste	\$ 100,000.00	1.02169%
18	Dicecca, Francesco	\$ 50,000.00	0.51084%
19	Dolan, Bill	\$ 10,000.00	0.10217%
20	Dolan, Margaret	\$ 25,000.00	0.25542%
21	Dolan, Margaret	\$ 30,000.00	0.30651%
22	Edwards, David	\$ 25,000.00	0.25542%
23	FMV Holdings Inc.	\$ 100,000.00	1.02169%
24	Freire, Luis & Maria	\$ 60,000.00	0.61301%
25	GAA Enterprises	\$ 95,000.00	0.97060%
26	Gallea, Jennifer	\$ 125,000.00	1.27711%
27	Ginocchi, Annunziata	\$ 30,000.00	0.30651%
28	Gomez, Mary	\$ 9,700.00	0.09910%
29	Goncalves, Alison	\$ 30,790.00	0.31458%
30	Gust, Beverly	\$ 44,000.00	0.44954%
31	Haji, Farhana	\$ 10,000.00	0.10217%
32	Haji, Hanif	\$ 25,000.00	0.25542%
33	Hawkins, Glen	\$ 25,000.00	0.25542%
34	Ierullo, Vito	\$ 50,000.00	0.51084%
35	Landolfi, John	\$ 50,000.00	0.51084%
36	Li, Hui	\$ 25,000.00	0.25542%
37	Manzo, Michael	\$ 25,000.00	0.25542%
38	Martino, Gerardo	\$ 200,000.00	2.04338%
39	Mascarenhas, Ashley	\$ 25,000.00	0.25542%
40	Matheson, Betty	\$ 40,000.00	0.40868%
41	Maxwell, Paul	\$ 200,000.00	2.04338%
42	Mendes, Manuel	\$ 50,000.00	0.51084%
43	Miechowicz, Bozena	\$ 9,000.00	0.09195%
44	Moskalewicz, Ryszard	\$ 300,000.00	3.06507%
45	Nezezon, Kelly	\$ 100,000.00	1.02169%
46	Nicholson, Murray & Louise	\$ 25,000.00	0.25542%
47	Nieradka, Stanley	\$ 65,000.00	0.66410%
48	Osmond Veterinary Pro. Corp.	\$ 50,000.00	0.51084%
49	PCGC Development Inc. c/o Wing Tak Chan	\$ 80,000.00	0.81735%
50	Quattrociochi, Gianna	\$ 25,000.00	0.25542%

51	Raposo, Joao & Maria	\$	50,000.00	0.51084%
52	Reis, Francisco & Maria	\$	50,000.00	0.51084%
53	Rice, Wilf	\$	25,000.00	0.25542%
54	Riley, Stephen	\$	30,000.00	0.30651%
55	Rudutch Farms Ltd., c/o Rob De Groot	\$	25,000.00	0.25542%
56	Sadler, Dwayne	\$	100,000.00	1.02169%
57	Sahi, Annapurna	\$	30,000.00	0.30651%
58	Samuel, Steve	\$	20,000.00	0.20434%
59	Sencio, Bogdan & Katarzyna	\$	100,000.00	1.02169%
60	Shah, Sheetal & Niles	\$	25,000.00	0.25542%
61	Singh, Ikdeep	\$	50,000.00	0.51084%
62	Smith, David	\$	32,000.00	0.32694%
63	Sye, Colin	\$	25,000.00	0.25542%
64	Taseen, Dean	\$	200,000.00	2.04338%
65	Taylor, Tara	\$	50,000.00	0.51084%
66	Tejani, Karim	\$	25,000.00	0.25542%
67	Tsacanakos, Nicolas	\$	150,000.00	1.53253%
68	Weick, Ron	\$	25,000.00	0.25542%
69	Wielogorski, Jacek	\$	25,000.00	0.25542%
70	Xu, Mu	\$	100,000.00	1.02169%
71	Yuan, Xiaohong	\$	25,000.00	0.25542%
NON-REGISTERED TOTAL		\$	5,364,490.00	
GRAND TOTAL		\$	9,787,713.39	

COMMUNITY TRUST COMPANY

Registered Funds

	Name	Plan No.	Amount	Share Percentage
1	Witalis, Krystyna	820026	\$ 31,000.00	0.31672%
	COMMUNITY TRUST TOTAL		\$ 31,000.00	
	GRAND TOTAL	\$ 9,787,713.39		

CENTURION MORTGAGE CAPITAL CORPORATION

TERRASAN 327 ROYAL YORK RD. LIMITED

- and -

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER

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