

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE 18TH
)
JUSTICE McEWEN) DAY OF SEPTEMBER, 2020

B E T W E E N:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

and

31 VICTORY DEVELOPMENT INC.

Respondent

APPROVAL, DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by **POLLARD & ASSOCIATES INC.**, in its capacity as receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the assets, undertakings and properties of 31 Victory Development Inc. (the “**Debtor**”), appointed as Receiver on January 29, 2020 pursuant to the Order of the Honourable Mr. Justice Penny dated November 5, 2019 (the “**Appointment Order**”), for an Order, *inter alia*, approving the activities and fees of the Receiver, authorizing the distribution of funds to Vector Financial Services Limited (“**Vector**”) and discharging the Receiver, was heard today by way of video conference due to the COVID-19 pandemic.

ON READING the Notice of Motion herein, the Second and Final Report of the Receiver dated September 14, 2020, (the “**Second Report**”), the affidavit of the Receiver and its counsel, Minden Gross LLP (“**Minden Gross**”) as to fees (the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver, Vector and 10226190 Canada Ltd., and upon being advised that the Debtor is bankrupt and that Pollard & Associates Inc. was appointed trustee in bankruptcy of the Debtor, and no other interested parties appearing although served as evidenced by the affidavit of Karen A. Fox sworn September 14, 2020,

1. **THIS COURT ORDERS** that the time for service of this Notice of Motion and Motion Record is abridged and further service of this Notice of Motion and Motion Record are hereby dispensed with, such that this Motion is properly returnable today.

2. **THIS COURT ORDERS** that the Second Report and the activities and conduct of the Receiver since the First Report as outlined in the Second Report, are hereby approved.

3. **THIS COURT ORDERS** that the fees of counsel to the Receiver, Minden Gross, in the amount of \$85,741.60, inclusive of HST and disbursements, are hereby approved.

4. **THIS COURT ORDERS** that the fees and expenses of the Receiver in the amount of \$128,037.00 plus HST, are hereby approved.

5. **THIS COURT ORDERS** that the proposed accrual of fees and expenses of Minden Gross in the amount of \$5,000.00 plus HST, are hereby approved;

6. **THIS COURT ORDERS** that the proposed accrual of the fees and expenses of the Receiver in the amount of \$5,000.00 plus HST, are hereby approved.

7. **THIS COURT ORDERS** that the Interim Statement of Receipts and Disbursements as at September 14, 2020 is hereby approved.

8. **THIS COURT ORDERS** that the ProForma Statement of Receipts and Disbursements as at September 14, 2020 is hereby approved.

9. **THIS COURT ORDERS** that the Receiver is authorized to distribute the net proceeds from the sale of 31 Victory Avenue, Markham, Ontario (the "**Victory Property**") as follows:

(a) To Vector, the first mortgagee of the Victory Property, the sum of \$1,874,092.16;

(b) To 10226190 Canada Ltd., the second mortgagee of the Victory Property, the sum of \$26,675.00;

10. **THIS COURT ORDERS** that the Land Registrar shall delete and expunge from title to the Real Property (PIN 02953-0029 (LT)) instrument number YR3064639 in favour of Pollard & Associates Inc.

11. **THIS COURT ORDERS** that, effective upon filing of a certificate by the Receiver certifying that all outstanding matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver, Pollard & Associates Inc., is hereby discharged as Receiver and is hereby released from

any and all liability that Pollard & Associates Inc. has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Pollard & Associates Inc. while acting in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on the Receiver's part.

A handwritten signature in black ink, appearing to read "McE T.", positioned above a horizontal line.

(Signature of Judge)

SCHEDULE "A"

Court File No. CV-19-627153-00CL

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VECTOR FINANCIAL SERVICES LIMITED

Applicant

and

31 VICTORY DEVELOPMENT INC.

Respondent

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

(A) Pursuant to an Order of the Honourable Mr. Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated November 5, 2019, Pollard & Associates Inc. ("**Pollard & Associates**") was appointed as receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of 31 Victory Development Inc. (the "**Debtor**").

(B) Pursuant to an Order of the Court dated September 18, 2020 (the "**Discharge Order**"), Pollard & Associates was discharged as Receiver of all of the assets, undertakings and properties of the Debtor to be effective upon the filing by the Receiver with the Court of a certificate confirming that all matters to be attended to in connection with the receivership of the Debtor, including the remaining activities, have been completed to the satisfaction of the Receiver, provided, however, that

notwithstanding its discharge: (a) the Receiver will remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership; and (b) the Receiver will 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 Pollard & Associates, in its capacity as Receiver.

(C) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. All matters to be attended to in connection with the receivership of the Debtor, including the remaining activities, have been completed to the satisfaction of the Receiver; and
2. This Certificate was filed by the Receiver with the Court on the ____ day of _____, 2020.

**POLLARD & ASSOCIATES INC., in its capacity
as the Court Appointed Receiver of 31 Victory
Development Inc. and not in its personal
capacity**

Per: _____
Name: Angela K. Pollard
Title: President

B E T W E E N

VECTOR FINANCIAL SERVICES LIMITED
Applicant

-and-

31 VICTORY DEVELOPMENT INC.
Respondent
Court File No. CV-19-627153-00CL

18 Sept 20

Order to go as per the draft filed and signed.
The relief sought is fair and reasonable.



**ONTARIO
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Proceeding commenced at Toronto

RECEIVER'S DISCHARGE CERTIFICATE

MINDEN GROSS LLP
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Lawyers for the Receiver,
Pollard & Associates Inc.

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