



Court File No. CV-14-10703-00CL
Estate File No. 32-158763

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL COURT

THE HONOURABLE) MONDAY THE 27TH
JUSTICE *SPENCE*)
) DAY OF JULY, 2015

B E T W E E N:

ROMAS KARTAVICIUS

Applicant

and

OAK BAY DEVELOPMENTS INC. and OAK BAY GOLF CLUB INC.

Respondents

ORDER

THIS MOTION made by Pollard & Associates Inc. in its capacity as the Court-Appointed Receiver (the "Receiver") of the Respondent, Oak Bay Developments Inc., (referred to herein as "Oak Bay") for *inter alia*, an Order accepting and approving the actions and activities of the Receiver as set out in the Third Report of the Receiver dated July 19, 2015 (referred to herein as the "Third Report") was heard this day at the Ontario Superior Court of Justice, 330 University Avenue, Toronto, Ontario.

ON READING the Third Report and on hearing submissions of counsel for the Receiver, the applicant, Eden Oak (Port Severn) Inc., 2460112 Ontario Inc. and *↓*, no one else appearing, despite having been duly served with notice of this motion;

Industrial & Commercial Bank of Canada
✓
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1. THIS COURT ORDERS that service of the Motion Record, including the Notice of Motion and the Third Report, is hereby validated and the time for service abridged as necessary such that the motion is properly returnable today and further service of the Motion Record is not required.

2. THIS COURT FURTHER ORDERS that the actions and activities of the Receiver as set out in the Third Report are hereby accepted and approved.

3. THIS COURT FURTHER ORDERS that the Receiver be and is hereby authorized to proceed with administering the construction of the residential townhomes (specifically Blocks 6 to 10 of the Oak Bay development project) in order to allow Oak Bay, under the management and direction of the applicant (but, at all times subject to the consent and approval of the Receiver), to complete and close the sale of the said residential townhomes and remit the proceeds of sale thereof to the Receiver.

4. THIS COURT FURTHER ORDERS that the Receiver be and is hereby authorized to proceed with completing construction of the marina.

5. THIS COURT FURTHER ORDERS that the Receiver be and is hereby authorized to utilize in the receivership the funds currently held pursuant to paragraph 6 of the Order of the Honourable Justice Conway dated June 12, 2015 and the said funds are hereby released for such use.

6. THIS COURT FURTHER ORDERS that the receivership herein and the receivership of Oak Bay Golf Club Inc. in Court File No. CV-14-10738-00 CL, wherein Pollard & Associates Inc. has also been appointed as Receiver over the property, assets and undertaking of Oak Bay Golf Club Inc., be and are hereby consolidated.



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

JUL 27 2015



ROMAS KARTAVICIUS

AND

OAK BAY DEVELOPMENTS INC., ET. AL.

Applicant

Respondent

Court File No. CV-14-10703-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings Commenced at Toronto

ORDER

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for Oak Bay Developments Inc.