

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL COURT**

THE HONOURABLE **Mr.**
JUSTICE **HAENEY**

) FRIDAY THE 4TH
) DAY OF DECEMBER 2015

B E T W E E N:



ROMAS KARTAVICIUS

Applicant

and

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

Respondents

A N D B E T W E E N:

Court File NO. CV-14-10738-00 CL
Estate File No. 31-457847

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

-and-

OAK BAY GOLF CLUB INC.

Respondent

ORDER

THIS MOTION made by Pollard & Associates Inc., in its capacity as the Court-appointed Receiver (the "Receiver") of the Respondents, Oak Bay Developments Inc. (referred to herein as "Oak Bay") and Oak Bay Gold Club Inc. (referred to herein as "Oak Bay Golf") for an order, *inter alia*, accepting and approving the actions and activities of the Receiver as set out in the Fifth Report of the Receiver dated November 15, 2015, ("the Fifth Report") was heard this day at the *Ontario* Superior Court of Justice, 330 University Avenue, Toronto, Ontario.

ON READING the Fifth Report and on hearing submissions of counsel for the Receiver, the Applicant, Counsel for Bradhill Masonry Inc. no one else appearing, despite having been duly served with notice of this motion; Counsel for Romas Kartavicius, Eden Oak (Port Severn) Inc. and 2453340 Ontario Inc.

1. **THIS COURT ORDERS** that service of the Motion Record, including the Notice of Motion and the Fifth 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 ORDERS** that the actions and activities of the Receiver, as set out in the Fifth Report, be, and are hereby, approved.

3. **THIS COURT ORDERS** that the Receiver's payment to Tarion Warranty Corporation of the applicable registration fees as particularized in the Fifth Report be, and is hereby, approved.

4. **THIS COURT ORDERS** that the Receiver's entering into of mutual releases with purchasers whose agreements of purchase and sale were properly terminated, as particularized in the Fifth Report, be, and is hereby, approved and the Receiver be and is hereby authorized to enter into future mutual releases with purchasers who wish to terminate their agreements of purchase and sale and qualify for such termination.

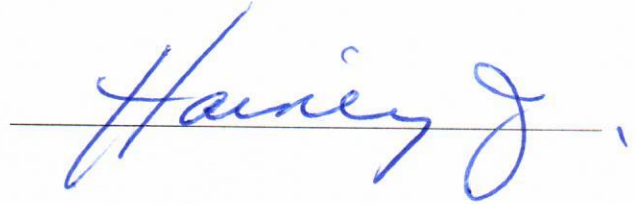
5. **THIS COURT ORDERS** that the Receiver's refunds of deposit moneys and/or prepaid upgrade payments to purchasers whose agreements of purchase and sale were properly terminated, as particularized in the Fifth Report, be, and are hereby, approved and the Receiver be and is hereby authorized to provide refunds to purchasers who wish to terminate their agreements of purchase and sale and qualify for such termination.

6. **THIS COURT ORDERS** that the Receiver be, and is hereby, authorized, as Administrator on behalf of Oak Bay, to enter into agreements of purchase and sale and assignment agreements, as particularized in the Fifth Report, and the Receiver be, and is hereby, authorized to enter into, on behalf of Oak Bay, any future agreements of purchase and sale and/or assignment agreements.

7. **THIS COURT ORDERS** that the Receiver be, and is hereby, authorized to enter into an easement agreement with Condominium Corporation #M.S.C.C. 79 as particularized in the Fifth Report. In the event that the terms of such easement agreement cannot be agreed upon, the Receiver shall be, and is hereby, authorized to take any and all steps required to remove the golf cart path and irrigation system (including any parts/components thereof) from the property of Condominium Corporation #M.S.C.C. 79.

8. **THIS COURT ORDERS** that the Interim Statement of Receipts and Disbursements as at October 31, 2015 for Oak Bay Golf be, and is hereby, approved.

9. **THIS COURT ORDERS** that the Interim Statement of Receipts and Disbursements as at November 15, 2015 for Oak Bay be, and is hereby, approved.



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



DEC 04 2015

ROMAS KARTAVICIUS ET AL

OAK BAY DEVELOPMENTS INC. ET
AL

and

Court File No. CV-14-10703-00 CL
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Plaintiff's

Defendants

ONTARIO

SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

ORDER

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Bay Developments Inc.