

Court File No. CV-14-10703-00CL
Court File No. CV-14-10738-00CL
Estate File No. 32-158763
Estate File No. 31-457847

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL COURT

THE HONOURABLE) WEDNESDAY THE 25TH
JUSTICE *Newbould*) DAY OF MAY, 2016

BETWEEN:

ROMAS KARTAVICIUS and
BUSINESS DEVELOPMENT BANK OF CANADA

Applicants

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 Respondents, Oak Bay Developments Inc. (referred to herein as "Oak Bay") and Oak Bay Golf 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 Seventh Report of the Receiver dated May 16, 2016, ("the Seventh Report") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING ~~the~~ Seventh Report and on hearing submissions of counsel for the Receiver, the Applicants, *246012 Ontario Inc. & Bradhill* no one else appearing, despite having been duly served with notice of this motion; *Masonry Inc.* ✓ J.

1. **THIS COURT ORDERS** that service of the Motion Record, including the Notice of Motion and the Seventh 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 since April 10, 2016 as set out in the Seventh Report of the Receiver dated May 16, 2016, be, and are hereby, approved.

3. **THIS COURT ORDERS** that the Receiver is hereby authorized to enter into the Amended Commitment Letter with 2453340 Ontario Inc. increasing the construction financing for the Club House an additional \$500,000.00 to the principal sum of \$1,900,000.00.

4. **THIS COURT ORDERS** that the Receiver is hereby authorized to use the sale proceeds from the sale of the Townhomes as referenced in the Seventh Report to fund the costs of completion of the Townhomes.



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

JUN 0 1 2016

PER / PAR: 

ROMAS KARTAVICIUS ET AL

OAK BAY DEVELOPMENTS INC. ET
AL

and

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Plaintiffs

Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced at TORONTO

ORDER

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capacity as Court-appointed Receiver of Oak
Bay Developments Inc.