

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

ONTARIO

SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

THE HONOURABLE) FRIDAY, THE 29th DAY OF
MR. JUSTICE WILTON-SIEGEL) JULY, 2016
)

BETWEEN:



ROMAS KARTAVICIUS and
BUSINESS DEVELOPMENT BANK OF CANADA

Applicants

and

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

Respondents

AND BETWEEN:

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 Oak Bay Developments Inc. and Oak Bay Golf Club Inc. (the “Debtors”) for an order *inter alia*, authorizing the Receiver to enter into an

Agreement of Purchase and Sale was heard this day at the Ontario Superior Court of Justice, 330 University Avenue, Toronto, Ontario.

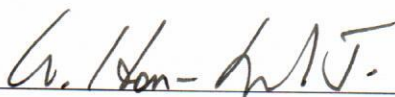
ON READING the Eighth Report of the Receiver dated July 11, 2016 (“the Receiver’s Report”) and the Supplementary Report to the Eighth Report of the Receiver dated July 28, 2016 (the “Supplementary Report”) and on hearing the submissions of counsel for the Receiver, counsel for the proposed Purchasers, counsel for Romas Kartavicius, Eden Oak (Port Severn) Inc., and 2453340 Ontario Inc.,

1. **THIS COURT ORDERS** that service of the Notice of Motion and Motion Record are hereby validated such that the motion is properly returnable on today’s date and no further service of the Notice of Motion and Motion Record is required.
2. **THIS COURT ORDERS** that the actions and activities of the Receiver since May 16, 2016 be and are hereby approved.
3. **THIS COURT ORDERS** that the amended Agreement of Purchase and Sale made as of July 26, 2016 between the Receiver as Vendor and 2453340 Ontario Inc., 2455150 Ontario Inc., 2464713 Ontario Inc. and EOH Realty Services Inc. as Purchasers attached as Schedule D to the Supplementary Report, is hereby approved, and the execution of the Agreement of Purchase and Sale by the Receiver is hereby authorized and approved. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents, including without limitation any amendments to the Agreement of Purchase and Sale, as may be necessary or desirable for the completion of the sale transaction contemplated by the Agreement of Purchase and Sale and for the conveyance of the purchased assets to the Purchasers.

4. **THIS COURT ORDERS** that the Appraisal of D. Bottero & Associates Limited dated March 11, 2016 attached as Schedule Y to the Receiver's Report remain sealed and shall be subject to a sealing Order issued herewith, up to the time that all of the assets of the Debtors referred to in the appraisals are sold or disposed of, or by further Order of this Court.

5. **THIS COURT ORDERS** that the Supplementary Report of the Receiver dated July 28, 2016 remain sealed and shall be subject to a sealing Order issued herewith until further Order of this Court.

6. **THIS COURT ORDERS** that the registration of the order of the Honourable Mr. Justice Wilton-Siegel dated November 12, 2014, and electronically registered on November 24, 2014 as Instrument Number MT146456 in the Land Registry Office for the Land Titles Division of Muskoka (No. 35) in respect of the lands legally described as UNIT 32, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 79 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN MT150900; TOWNSHIP OF GEORGIAN BAY and bearing PIN 48879-0032 (LT), be vacated from title.



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

JUL 29 2016

PER / PAR: 

ROMAS KARTAVICIUS et al

OAK BAY DEVELOPMENTS INC. et al

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and

Applicants

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Proceeding commenced at TORONTO

ORDER

DEVRY SMITH FRANK *LLP*
Lawyers & Mediators
95 Barber Greene Road, Suite 100
Toronto, ON M3C 3E9

KELLI PRESTON
LSUC #47467B

Tel : (416) 449-3344
Fax: (416) 449-7071
kelli.preston@devrylaw.ca

Lawyers for Pollard & Associates Inc., in its capacity as Court-appointed Receiver of Oak Bay Developments Inc. and Oak Bay Golf Club Inc.