

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 28TH
JUSTICE *Newbould*) DAY OF SEPTEMBER 2016

B E T W E E N:

ROMAS KARTAVICIUS and
BUSINESS DEVELOPMENT BANK OF CANADA

Applicants

and

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

Respondents

ORDER

(Re: Ancillary Matters)

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" or "Debtors") for an order, *inter alia*, accepting and approving the actions and activities of the Receiver as set out in the Ninth Report of the Receiver dated September 19, 2016 ("the Ninth Report") was heard this day at the *Ontario* Superior Court of Justice, 330 University Avenue, Toronto, Ontario.

ON READING the Ninth Report and on hearing submissions of counsel for the Receiver, the Applicant, the Purchasers, Industrial and Commercial Bank of China (Canada), Bradhill Masonry Inc. no one else appearing, despite having been duly served with notice of this motion;

1. **THIS COURT ORDERS** that service of the Motion Record, including the Notice of Motion and the Ninth 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 Individual Agreement of Purchase and Sale for Unit S2V43 as defined in the Ninth Report for which a mutual release has not been fully executed is hereby terminated and the Receiver is directed to arrange for the return of the deposit provided by the purchaser.

2. **THIS COURT ORDERS** that the Receiver is hereby authorized to re-pay the construction financing of the 22 Townhomes in the amount of \$4,930,422.

3. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements as at August 31, 2016 in relation to Oak Bay Golf is hereby approved.

4. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements as at September 15, 2016 in relation to Oak Bay is hereby approved.



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

SEP 28 2016

PER / PAR:



ROMAS KARTAVICIUS ET AL

OAK BAY DEVELOPMENTS INC. ET
AL

and

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

Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced at TORONTO

ORDER
(Re: Ancillary Matters)

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