

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 COURT**

THE HONOURABLE
JUSTICE *McEwen*

) MONDAY THE 11TH
) DAY OF DECEMBER 2017

B E T W E E N:

ROMAS KARTAVICIUS and
BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

and

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

Respondents

ORDER

THIS MOTION made by Pollard & Associates Inc. ("**POLLARD**"), in its capacity as the Court-appointed Receiver (the "**Receiver**") of the Respondents, was heard this day at the Ontario Superior Court of Justice, 330 University Avenue, Toronto, Ontario.

ON READING the Eleventh Report of the Receiver dated November 27, 2017, and on hearing submissions of counsel for the Receiver, ~~_____~~ *no* one else appearing, despite having been duly served with notice of this motion

1. **THIS COURT ORDERS** that service of the Motion Record is hereby validated and the time for service abridged if 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 July 31, 2017, are hereby approved.

3. **THIS COURT ORDERS** that payment in the amount of \$932,944.58 to the secured creditor, 2464713 Ontario Inc., is hereby approved.

4. **THIS COURT ORDERS** that the fees and expenses of the Receiver's counsel up to and including October 20, 2017 in the amount of \$245,075.38 plus HST of \$31,641.18 are hereby approved.

5. **THIS COURT ORDERS** that the fees of the Receiver up to and including November 15, 2017 in the amount of \$1,109,421.90 plus HST of \$144,224.85, are hereby approved.

6. **THIS COURT ORDERS** that the fees and expenses of the Receiver's counsel to complete the administration of the estate in the amount of \$10,000.00 plus HST are hereby approved.

7. **THIS COURT ORDERS** that the estimated fees and expenses of the Receiver to complete the remaining administrative matters in the amount of \$20,000.00 plus HST are hereby approved.

8. **THIS COURT ORDERS** that the Interim Statement of Receipts and Disbursements of the Receiver as at November 15, 2017 in reference to Oak Bay Golf are hereby approved.

9. **THIS COURT ORDERS** that the Interim Statement of Receipts and Disbursements of the Receiver as at November 15, 2017 in reference to Oak Bay are hereby approved.

10. **THIS COURT ORDERS** that the Receiver's Proforma Consolidated Statement of Receipts and Disbursements of the Receiver as at November 15, 2017, in reference to Oak Bay Golf and Oak Bay are hereby approved.

11. **THIS COURT ORDERS** that the distribution of any additional funds received by the Receiver to the secured creditor, 2464713 Ontario Inc., up to the amount outlined in the discharge statement is hereby approved.

12. **THIS COURT ORDERS** upon payment of the amounts set out in paragraph 3 hereof and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be

required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Pollard in its capacity as Receiver.

13. **THIS COURT ORDERS AND DECLARES** that Pollard is hereby released and discharged from any and all liability that Pollard now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Pollard while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Pollard is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.



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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. and Oak Bay Golf Club
Inc.