

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MADAM) TUESDAY, THE 3RD
)
JUSTICE GILMORE) DAY OF MAY, 2022

B E T W E E N:

**C&K MORTGAGE SERVICE INC.
and CANADIAN WESTERN TRUST COMPANY**

Applicants

- and -

IDEAL (BC) DEVELOPMENTS INC.

Respondents

ORDER

THIS MOTION, made by Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of Ideal (BC) Developments Inc. (the “**Debtor**”), for an order (*inter alia*): (a) authorizing and directing the Receiver to make distributions of funds as described in the Second Report of the Receiver dated April 25, 2022 (the “**Second Report**”); (b) sealing the Confidential Appendices to the Second Report; and (c) approving the activities of the Receiver as described the Second Report, was heard this day at Toronto via Zoom videoconference due to the COVID-19 Pandemic.

ON READING the Second Report, the Supplement to the Second Report dated May 2, 2022 and the Responding Motion Record of certain Unit Purchasers, and on hearing the submissions of counsel for the Receiver, the Applicants, American Corporation, Feature Corp.

and certain Unit Purchasers, and such other parties shown on the Participant Information Form filed with the Court:

1. **THIS COURT ORDERS** that all capitalized terms not defined herein shall have the meaning defined in the Second Report.
2. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make the distributions described in Section 8.1 of the Second Report in respect of the Receiver's Borrowings, the C&K Charge and the Feature \$3M Charge.
3. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of the claims by MarshallZehr under the MZ Writ and Feature under the Feature \$2M Charge (collectively, the "**Preserved Claims**"), the net proceeds from the sale of the Property shall stand in the place and stead of the Property, and that from and after the delivery of the Receiver's Certificate to be issued pursuant to the Approval and Vesting Order made as of this date, the Preserved Claims shall attach to the net proceeds from the sale of the Property with the same priority as they had with respect to the Property immediately prior to the sale, as if the Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
4. **THIS COURT ORDERS** that the activities of the Receiver as set out in the Second Report are hereby approved.
5. **THIS COURT ORDERS** that the Confidential Appendices to the Second Report shall be sealed pending completion of the Transaction.



C&K MORTGAGE SERVICE INC. et al.

-and- **IDEAL (BC) DEVELOPMENTS INC.**

Applicants

Respondent

Court File No. CV-21-00672848-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ORDER

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

George Benchetrit

Tel: (416) 218-1141

Email: george@chaitons.com

**Lawyers for Alvarez & Marsal Canada Inc., in its capacity
as Court-Appointed Receiver**