

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) TUESDAY, THE 26th
)
MR. JUSTICE NEWBOULD) DAY OF MAY, 2015

BETWEEN:

(Court Seal)



DBDC SPADINA LTD.,
and THOSE CORPORATIONS LISTED ON SCHEDULE A HERETO

Applicants

and

NORMA WALTON, RONAULD WALTON, THE ROSE & THISTLE GROUP
LTD. and EGLINTON CASTLE INC.

Respondents

and

THOSE CORPORATIONS LISTED ON SCHEDULE B HERETO, TO BE
BOUND BY THE RESULT

ORDER

THIS MOTION, made by the Junior Academy Inc. ("JAI") and DiBri Inc. ("DiBri"), for:

(a) a declaration that JAI is entitled to a tax credit of \$136,319.87 from its current landlord, 368230 Ontario Ltd., on account of property taxes paid to its previous landlord Academy Lands Inc.; and

(b) for payment to DiBri as second mortgagee of the property at 2454 Bayview Avenue (the "**Bayview Property**") of the sum of \$188,845.00 held by the Manager Schonfeld Inc. on account of the deficiency under the DiBri mortgage,

was heard on May 25, 2015 at 330 University Avenue, 8th Floor, Toronto, Ontario, M5G 1R7.

ON READING the Notice of Motion, the Affidavit of Brian Johnson, sworn May 11, 2015, the Affidavit of Annette Fournier, sworn May 19, 2015, the Affidavit of Talea Coghlin, sworn April 1, 2015 and the Affidavit of Jim Reitan, sworn May 15, 2015 and on hearing the submissions of counsel for Junior Academy and DiBri, 368230 Ontario Ltd., and msi Spergel inc. in its capacity as the court-appointed receiver and manager of Academy Lands Ltd. (the "**Receiver**"),

1. **THIS COURT ORDERS** that Schonfeld Inc. in its capacity as the court-appointed manager of certain companies and certain properties (collectively, in such capacity, the "**Manager**") is authorized and directed to distribute \$139,663.56 to 368230 Ontario Ltd. from the funds retained by the Manager from the net proceeds of the sale of 2454 Bayview Ave. (the "**Disputed Funds**") held in accordance with the Order of the Honourable Justice Newbould, dated April 21, 2015.

2. **THIS COURT ORDERS** that the Manager is authorized and directed to pay the remaining balance of the Disputed Funds (the “**Remaining Funds**”) to DiBri, which Remaining Funds shall be applied to reduce the quantum of DiBri’s claim to the net proceeds from the sale of the Bayview Property, which claim was provided by paragraphs 3 and 4 of the Approval and Vesting Order of the Honourable Justice Newbould dated January 8, 2015 in Court File No. CV-14-10706-00CL (the “**Parallel Proceeding**”).

3. **THIS COURT DECLARES** that the payment of the Disputed Funds as set out in paragraphs 1 and 2 of this Order satisfies all payment obligations as between the parties including any tax credits claimed to be owed by 368230 Ontario Ltd. on this motion to JAI and satisfies the Order of the Honourable Justice Newbould dated December 17, 2014 in the Parallel Proceeding.

4. **THIS COURT ORDERS AND DECLARES** that both the Receiver and the Manager are hereby discharged from any further obligations or duties with respect to the Disputed Funds.

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

JUN 18 2015



DBDC SPADINA LTD., and those corporations listed on Schedule
A hereto

-and- NORMA WALTON et al.

Applicants

Respondents

Court File No. CV13-10280-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

ORDER

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