

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEDNESDAY, THE 4TH
JUSTICE CAVANAGH) DAY OF JULY, 2023

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

2314251 ONTARIO INC. MOHAMMAD ABDUL HAFIZ and KAWSER ZAHAN

Respondents

ORDER

THIS MOTION, made by msi Spergel inc., in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of 2314251 Ontario Inc., appointed pursuant to the Order of the Honourable Justice Osborne dated November 15, 2022, for an order:

1. That the time for service, filing and confirmation of the Notice of Motion and the Motion Record be abridged so that this motion is properly returnable today, and dispensing with further service and confirmation hereof;
2. Approving the Receiver's First Report to the Court dated June 5, 2023 (the "**First Report**") and the activities and conduct of the Receiver as detailed therein;
3. Increasing the Receiver's Borrowings Charge under the Appointment Order from \$300,000 to \$400,000;
4. Approving the sales and marketing process in respect of the Property and the Debtor's real property legally described as PT LT 3 CON6, GEORGINA, PT 1, 65R14491; TOWN OF GEORGINA (the "**Real Property**") as set out in the First Report (collectively the "**Sales Process**");
5. Authorizing the Receiver to take such steps as are necessary and appropriate to facilitate the Sales Process and authorizing the Receiver to take all necessary action to remediate as is required the environmental issues (the "**Environmental Remedial Work**") present

at the Real Property as identified in the report of A & A Environmental Consultants Inc. dated March 22, 2023 (the “**Environmental Report**”);

6. That the Receiver is hereby released and discharged from any and all liability that the Receiver now has or may hereafter have by reason of, or in any way arising out of the Environmental Issues at the Real Property, save and except for any gross negligence or wilful misconduct on the Receiver’s part;
7. Approving the Statement of Receipts and Disbursements of the Receiver as detailed in the First Report;
8. Approving the fees of the Receiver and its counsel, Harrison Pensa LLP (the “**Professional Fees**”), and payment of same;
9. Such further and other relief as counsel may request and this honourable court may permit,

was heard this day by judicial telephone conference via Zoom at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion dated June 5, 2023, the First Report, and on hearing the submissions of counsel for the Receiver and all other counsel and parties present, as properly served as appears from the affidavit of Lindsay Ferguson sworn June 12, 2023, filed;

1. THIS COURT ORDERS that the time for service, filing and confirmation of the Notice of Motion and the Motion Record be and is abridged so that this motion is properly returnable today and hereby dispenses with further service and confirmation hereof.
2. THIS COURT ORDERS that the First Report, and the activities and conduct of the Receiver as detailed therein, be and are approved; provided however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
3. THIS COURT ORDERS that the Receiver’s Borrowings Charge under the Appointment Order is hereby increased to \$400,000.
4. THIS COURT ORDERS that the Sales Process is hereby approved.
5. THIS COURT ORDERS that the Receiver is authorized to take such steps as are necessary and appropriate to facilitate the Sales Process and is authorized to take all necessary action to undertake and complete the Environmental Remedial Work as is required at the Real Property as identified in the Environmental Report.

6. THIS COURT ORDERS that the Statement of Receipts and Disbursements as detailed in the First Report be approved.
7. THIS COURT ORDERS that the Professional Fees and payment of same are hereby approved.

Justice, Ontario Superior Court of Justice

(Commercial List)

THE TORONTO-DOMINION BANK

v.

2314251 ONTARIO INC., et al.

Applicant

Respondents

Court File No. CV-22-00685439-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

ORDER

HARRISON PENZA ^{LLP}

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