

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

NEW TECUMSETH LAND CORPORATION

Respondent

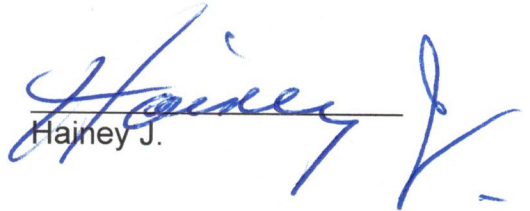
ENDORSEMENT

**HAINEY J.
January 6, 2021**

1. This Motion was heard by videoconference in accordance with the changes to the operation of the Commercial List in light of the COVID-19 crisis and the Chief Justice's Notices to the Profession.
2. I have reviewed the Agreement of Purchase and Sale dated November 20, 2020 as amended by Addendum dated January 4, 2021 and the two market value appraisals of the property in the Confidential Appendices filed. The foregoing discloses that the purchase price in the Agreement of Purchase and Sale is substantially higher than the appraised value of the property. Further, the cash portion of the purchase price is equal to the appraised value of the property as determined in the higher of the two appraisals. I am satisfied that the Agreement of Purchase and Sale provides for a purchase price for the property that is fair and commercially reasonable.
3. I am also satisfied that the Confidential Appendices as defined in the First Report of the Receiver should be sealed in accordance with the principles of the Decision of the Supreme Court of Canada in *Sierra Club of Canada v. Canada (Minister of*

Finance) and that there should be a sealing order in accordance with paragraph 14 of the subject Order.

4. The Receiver who appeared on the Motion has confirmed that real estate commission payable with respect to the Agreement of Purchase and Sale is calculated at 1.75% plus HST.
5. I am satisfied that the attached Approval, Vesting and Interim Distribution Order should be granted. It is effective today and does not have to be entered.
6. Subject to the distributions authorized in paragraph 15 of the subject Order, there shall be no distribution of surplus sale proceeds from the Agreement of Purchase and Sale without further order of the Court. The surplus sale proceeds, including cash and shares shall be held in trust by the Receiver pending further order of the Court.


Hajney J.