

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

THE HONOURABLE MADAM ) THURSDAY, THE 20TH  
 )  
JUSTICE CONWAY ) DAY OF APRIL, 2023

B E T W E E N :

**PACE SAVINGS & CREDIT UNION LIMITED**

Applicant

- and -

**NOBLE HOUSE DEVELOPMENT CORPORATION,  
2307400 ONTARIO INC. and 2209326 ONTARIO LTD.**

Respondents

**FINAL DISTRIBUTION ORDER**

**THIS MOTION**, made by msi Spergel inc. (“**Spergel**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties (collectively, the “**Property**”) of Noble House Development Corporation (“**Noble House**”), 2307400 Ontario Inc. (“**230**”) and 2209326 Ontario Ltd. (“**220**”) and, together with Noble House and 230, the “**Debtor**”), acquired for, or used in relation to a business carried on by the Debtor, for an order, *inter alia*: (i) approving the Third Report of the Receiver dated March 27, 2023 (the “**Third Report**”) and the actions and activities of the Receiver described therein, (ii) authorizing and directing the Receiver to distribute certain funds without

further Order of this Court; and (iii) approving the fees and disbursements of the Receiver and those of its counsel, Aird & Berlis LLP, including an accrual for fees and disbursements to be incurred to the completion of these proceedings, was heard this day via videoconference.

**ON READING** the Third Report and the appendices thereto, including, without limitation, the fee affidavits sworn on behalf of the Receiver and its counsel (collectively, the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served, and upon being advised by counsel in attendance that this motion is proceeding on an unopposed basis,

1. **THIS COURT ORDERS** that the time for service and filing of a notice of motion and motion record is hereby abridged and validated so that this motion is properly returnable today and is hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the Third Report and the actions and activities of the Receiver described therein be and are hereby 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 fees and disbursements of the Receiver and those of its counsel, Aird & Berlis LLP, as out in the Fee Affidavits, be and are hereby approved, including the Fee Accrual (as defined in the Third Report).

4. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to Alterna Savings and Credit Union Limited.

5. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as officers of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

6. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry or filing.



**PACE SAVINGS & CREDIT UNION LIMITED**

- and -

**NOBLE HOUSE DEVELOPMENT CORPORATION,  
2307400 ONTARIO INC. and 2209326 ONTARIO LTD.**

Applicant

Respondents

Court File No. CV-20-00635946-00CL

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**Proceedings commenced at Toronto**

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*Lawyers for the Receiver*