

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) TUESDAY, THE 12<sup>TH</sup> DAY  
JUSTICE )  
Newbould ) OF MAY, 2015

BETWEEN:

**HANDS-ON CAPITAL INVESTMENTS INC.**



Applicant

- and -

**PEMBROKE RESIDENCE LTD..**

Respondent

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

**ORDER**

**THIS MOTION**, made by A. Farber & Partners Inc. ("**Farber**"), in its capacities as the Court-appointed receiver and manager (in such capacities, the "**Receiver**"), without security, of all of the assets, undertakings and properties of Pembroke Residence Ltd. (the "**Debtor**") for an order, *inter alia*: (i) approving the Fourth Report of the Receiver dated April 29, 2015 (the "**Fourth Report**") and approving the fees and disbursements of the Receiver and its counsel, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Fourth Report and appendices thereto, the affidavit of Noah Litwack sworn April 29, 2015 (the “**Litwack Affidavit**”) and the affidavit of Jeremy Nemers sworn April 29, 2015 (the “**Nemers Affidavit**”), 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 as appears from the affidavit of Paula Hoosain sworn April 29, 2015, filed,

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

2. **THIS COURT ORDERS** that the Fourth Report and the activities of the Receiver described therein are hereby approved.

3. **THIS COURT ORDERS** that the Receiver’s Second Statement of Receipts and Disbursements, be and is hereby approved.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver, as described in the Fourth Report and as set out in the Litwack Affidavit, and the fees and disbursements of Aird & Berlis LLP, as counsel to the Receiver, as described in the Fourth Report and as set out in the Nemers Affidavit be and are hereby approved.

5. **THIS COURT ORDERS** that the Receiver is authorized to pay all of the unpaid fees and disbursements ad of its counsel and those estimated costs to complete as set out in the Fourth Report, as and when incurred.

6. **THIS COURT ORDERS** that upon the filing by the Receiver of a Certificate with this Court substantially in the form attached as **Schedule “A”** hereto (the “**Discharge Certificate**”) certifying that all matters to be attended to in connection with the within proceedings have been completed to the satisfaction of the Receiver, Farber shall be and is hereby discharged and released from any further obligations, liabilities, or duties in its capacity as Receiver pursuant to the Appointment Order.

7. **THIS COURT ORDERS** that, upon the filing of the Discharge Certificate, the Receiver is hereby released and discharged from any and all liability that Farber now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Farber while acting in its capacity as Receiver, save and except for any liability arising out of gross negligence and willful misconduct;

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



MAY 12 2015

**Schedule "A" – Form of Receiver's Certificate**

Court File No. CV-14-10614-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

BETWEEN:

**HANDS-ON CAPITAL INVESTMENTS INC.**

Applicant

- and -

**PEMBROKE RESIDENCE LTD.**

Respondent

**RECEIVER'S DISCHARGE CERTIFICATE**

**RECITALS**

(A) Pursuant to the Order of the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 17, 2014, A. Farber & Partners Inc. was appointed Receiver (the "**Receiver**"), of all of the assets, undertakings and properties of Pembroke Residence Ltd. o/a Knights Inn Toronto.

(B) Pursuant to an Order of the Court dated May 12, 2015 (the "**Discharge Order**") A. Farber & Partners Inc. was discharged as Receiver of Pembroke Residence Ltd. o/a Knights Inn Toronto, with such discharge to be effective upon the filing by the Receiver of a Certificate with this Court certifying that all matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver.

**THE RECEIVER CERTIFIES** that all matters to be attended to in connection with the receivership, including all matters described in the Fourth Report of the Receiver dated April 29, 2015, have been completed to the satisfaction of the Receiver.

DATED AT TORONTO, THIS                      DAY OF                      , 2015.

**A. FARBER & PARTNERS INC.**, in its capacity  
as Receiver of Pembroke Residence Ltd.

Per: \_\_\_\_\_  
Name:  
Title:

**HANDS-ON CAPITAL INVESTMENTS INC.**

- and -

**PEMBROKE RESIDENCE LTD.**

Applicant

Respondent

Court File No. CV-14-10614-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**Proceedings commenced at Toronto**

**ORDER**

**AIRD & BERLIS LLP**  
Barristers and Solicitors  
Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**D. Robb English (LSUC # 19862F)**  
Tel: (416) 865-4748  
Fax: (416) 863-1515  
Email: [renglish@airdberlis.com](mailto:renglish@airdberlis.com)

*Lawyers for A. Farber & Partners Inc., in its capacity as Receiver of  
Pembroke Residences Ltd.*