CV-19-00628085-00CL April 3, 2020

RE. MONEY GATE INVESTMENT CORP.

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(1) This Motion was heard by teleconference in accordance with the change in operations of the Commercial List in light of the Covid-19 crisis and the Chief Justice's Notice to the Profession dated March 15/20

(2) The Receiver's motion with respect to the Title Correction order and the approval and vesting order regarding 293 Euclid Avenue, Toronto is not opposed. I am satisfied that the Motion should be granted on the terms of the attached Title Correction order and approval and

vesting order.

3 With respect to the Receiver's request for a Discharge Order, two aspects of the order are opposed by the respondent's principal, Payam Katebian, namely that the Receiver's Mortgage payout statement failed to account for four payments totalling $68,874.64 allegedly made by the Euclid owner to MGM9C and that the fees the receiver seeks to have approved by the court are excessive.

4 With respect to the accuracy of the Receiver's Mortgage payout statement

I have concluded that Mr Katebian's claim that the MGMIC Mortgage was paid down by the respondent are unsubstantiated and that the Renewal Letter provided by Mr Katebian to the Receiver yesterday is not credible. I therefore do not accept Mr Katebian's contention that the Mortgage payout statement is not accurate.

5 Further, despite Mr Wygodny's able submissions, I am satisfied that the fees claimed by the Receiver are fair and reasonable, particularly in light of the added expense to this

receivership caused by Mr Kotelnikov's unreasonable conduct.

6) The Discharge order is approved and shall issue on the terms of the ~~attached.~~

7) These orders are effective as of today's date whether or not they are entered.

Hainey J.

There shall be a sealing order on the terms of para 9 of the Approval and Vesting Order.

Hainey J.