

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.

JUSTICE MORAWETZ

) THURSDAY, THE 27th

)

) DAY OF DECEMBER, 2012

IN THE MATTER OF THE RECEIVERSHIP OF First Leaside Wealth Management Inc., First Leaside Finance Inc., First Leaside Securities Inc., FL Securities Inc., Mill Street Limited Partnership, Harmony Townhomes Limited Partnership, First Leaside Management Inc., Development Notes Limited Partnership, Special Notes Limited Partnership, First Leaside Accounting and Tax Services Inc., 2086056 Ontario Inc., First Leaside Properties Limited Partnership, First Leaside Realty Inc., First Leaside Realty Limited Partnership, First Leaside Realty II Inc., First Leaside Investors Limited Partnership, First Leaside Premier Limited Partnership, First Leaside Progressive Limited Partnership, First Leaside Realty II Limited Partnership, First Leaside Ultimate Limited Partnership, First Leaside Universal Limited Partnership, Uxbridge Development Limited Partnership, First Leaside Retirement Residences Limited Partnership, First Leaside Venture Limited Partnership, 965010 Ontario Inc., Wimberly Apartments Limited Partnership, 1045517 Ontario Inc., The Shores Limited Partnership, 1024919 Ontario Inc., Old Mill Pond Apartments Limited Partnership, 1031628 Ontario Inc., 1056971 Ontario Inc., The Bluffs of Lakewood Limited Partnership, 1376095 Ontario Inc., F.L. Spring Valley Limited Partnership, 1437290 Ontario Ltd., First Leaside Partners Limited Partnership, First Leaside Opportunities Limited Partnership, 1244428 Ontario Ltd., Preston Racquet Club Real Estate Limited Partnership Series 910PA, Preston Racquet Club Real Estate Limited Partnership Series 910PB, Preston Racquet Club Real Estate Limited Partnership Series 910PC, Preston Racquet Club Real Estate Limited Partnership Series 910PD, PrestonOne Development (Canada) Inc., PrestonTwo Development (Canada) Inc., PrestonThree Development (Canada) Inc., PrestonFour Development (Canada) Inc., 2088543 Ontario Inc., 2088544 Ontario Inc., F.L.W. Pond Master Ltd., 2088545 Ontario Inc., F.L.W. Shores Master Ltd., 1331607 Ontario Inc., First Leaside Acquisitions Limited Partnership, Queenston Manor General Partner Inc., Queenston Manor Limited Partnership, 2107738 Ontario Inc., First Leaside Advantage Limited Partnership, 2128054 Ontario Inc., First Leaside Elite Limited Partnership, 1132413 Ontario Inc., First Leaside Entities Limited Partnership, 2067171 Ontario Inc., First Leaside Expansion Limited Partnership, 2085306 Ontario Inc., First Leaside Growth Limited Partnership, 2086218 Ontario Inc., First Leaside Unity Limited Partnership, First Leaside Visions Management Inc., 2007804 Ontario Inc., First Leaside Wealth Management Limited Partnership, First Leaside Fund Management Inc., F.L. Beverages Group Limited Partnership, First Leaside Global Limited Partnership, Special U.S. Notes Limited Partnership, FLWM Holdings Limited Partnership, First Leaside Select Limited Partnership, Cherry Park Retirement Residences Limited Partnership, First Leaside Retirement Residences (Okanagan) Limited Partnership, Orchard Valley Retirement Residences Limited Partnership, The Shores Retirement Residences Limited Partnership, F.L. PrimeTime Living Limited Partnership (collectively, "First Leaside" or the "Receivership Applicants")

JOINT ADMINISTRATION ORDER

This motion, made by Grant Thornton Limited ("**GTL**") in its capacity as receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings and properties of First Leaside, seeking the joint administration of the receivership estates of the Receivership Applicants (the "**Receivership Estates**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report of GTL in its capacity as Receiver of First Leaside (the "**First Report**"), no one appearing for any other person on the service list, although properly served as appears from the affidavits of service of Maria Konidis sworn December 20, 2012, filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the First Report is hereby abridged so that this Motion is properly returnable today and that any requirement for service of the Notice of Motion, the Motion Record and the First Report is hereby dispensed with and that service in the manner effected by the Receiver is validated in all respects.
2. **THIS COURT ORDERS** that GTL, in its capacity as the Receiver of First Leaside, may administer the Receivership Estates on a joint basis, as follows:
 - (a) the Receiver is authorized to administer the Receivership Estates as if such Receivership Estates were a single receivership estate for the purpose of carrying out its administrative duties and responsibilities to the Office of the Superintendent of Bankruptcy (the "**OSB**") as Receiver under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), including, without limitation,
 - (i) the Receiver is authorized to file with the OSB joint notices under Section 245(1) of the BIA in respect of all Receivership Estates; and
 - (ii) the Receiver is authorized to issue joint reports and statements pursuant to Section 246 of the BIA in respect of all Receivership Estates.

3. **THIS COURT ORDERS** that the OSB shall issue an estate number to each Receivership Applicant, and each Receivership Applicant shall be required to pay the \$70 filing fee to the OSB, provided however, that the Receiver shall be entitled to administer the receivership proceedings under one primary estate number in respect of all Receivership Estates.
4. **THIS COURT ORDERS** that in all other respects, paragraph 5 of the Receivership Order, dated December 7, 2012, shall continue to apply to the Receiver's obligations pursuant to Sections 245 and 246 of the BIA.
5. **THIS COURT ORDERS** that nothing herein shall be construed as having the effect of substantially consolidating any of the Receivership Estates.



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DEC 27 2012

ONTARIO

SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

JOINT ADMINISTRATION ORDER

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