

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

THE HONOURABLE	)	THURSDAY, THE 2 ND DAY
	)	
JUSTICE W.D. BLACK	)	OF JULY, 2026

THE SUPERINTENDENT OF FINANCIAL SERVICES

Applicant

- and -

TEXTBOOK STUDENT SUITES (525 PRINCESS STREET) TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (555 PRINCESS STREET) TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (ROSS PARK) TRUSTEE CORPORATION, 2223947 ONTARIO LIMITED, MC TRUSTEE (KITCHENER) LTD., SCOLLARD TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (774 BRONSON AVENUE) TRUSTEE CORPORATION, 7743718 CANADA INC., KEELE MEDICAL TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (445 PRINCESS STREET) TRUSTEE CORPORATION and HAZELTON 4070 DIXIE ROAD TRUSTEE CORPORATION

Respondents

**APPLICATION UNDER SECTION 37 OF THE
MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006, S.O. 2006,
c. 29 and SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C.43**

INTERIM DISTRIBUTION ORDER

THIS MOTION, made by Grant Thornton Limited (“GTL”), in its capacity as the Court-appointed trustee (in such capacity, the “**Trustee**”) of each of the Respondents in this proceeding, for an Order, *inter alia*: (i) approving the Trustee’s methodology and recommendation to make the Proposed Interim Distribution (as defined herein) in accordance with the Seventeenth Report of the Trustee dated June 10, 2026 (the “**Seventeenth Report**”), and authorizing the Trustee to make such Proposed Interim Distribution; (ii) approving the Seventeenth Report and the activities of the Trustee described therein; and (iii) approving the fees and disbursements of the Trustee and its counsel, was heard on this day via videoconference.

ON READING the Seventeenth Report, including the fee affidavits appended thereto (the “**Fee Affidavits**”), the factum of the Trustee, and on hearing the submissions of counsel for the Trustee and such other counsel as were present, no one appearing for any other person on the service list although duly served as appears from the affidavits of service, as filed,

SERVICE & DEFINITIONS

1. **THIS COURT ORDERS** that the time for service 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 any capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Seventeenth Report.

APPROVAL OF INTERIM DISTRIBUTION

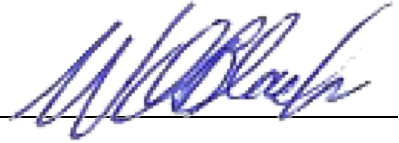
3. **THIS COURT ORDERS** that the proposed interim distribution by the Trustee from the funds held by the Trustee, including the Litigation Proceeds, as described at paragraphs 58 to 72 of the Seventeenth Report (the “**Proposed Interim Distribution**”), to be made in accordance with the Distribution Matrix and the Distribution Methodology, each as defined and described in the Seventeenth Report, be and are hereby approved, and the Trustee be and is hereby authorized and directed to make the Proposed Interim Distribution.

APPROVAL OF FEES & ACTIVITIES

4. **THIS COURT ORDERS** that the Seventeenth Report and the activities of the Trustee described therein, be and are hereby approved; provided, however, that only the Trustee 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.

5. **THIS COURT ORDERS** that the fees and disbursements of the Trustee and its counsel, as described in the Seventeenth Report and as set out in the Fee Affidavits appended to the Seventeenth Report, be and are hereby approved.

6. **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 Trustee 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 Trustee, an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.



THE SUPERINTENDENT OF FINANCIAL SERVICES

Applicant

- and - TEXTBOOK STUDENT SUITES (525 PRINCESS STREET)
TRUSTEE CORPORATION, et al.
Respondents

Court File No. CV-16-11567-00CL

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

Proceedings commenced at Toronto

INTERIM DISTRIBUTION ORDER

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*Lawyers for Grant Thornton Limited, in its capacity as the
court-appointed trustee of each of the Respondents*