

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

THE HONOURABLE MR.

)

WEDNESDAY, THE 25<sup>TH</sup>

JUSTICE HAINEY

)

DAY OF NOVEMBER, 2020

)

**BETWEEN:**

**ONTARIO SECURITIES COMMISSION**

**Applicant**

**- and -**

**MONEY GATE MORTGAGE INVESTMENT CORPORATION**

**Respondent**

**APPLICATION UNDER  
Sections 126 and 129 of the *Securities Act*, R.S.O. 1990, C.S.5, as amended**

**ORDER**

**THIS MOTION** made by Grant Thornton Limited (“**GTL**”) in its capacity as Court-appointed receiver (“**Receiver**”) of Money Gate Mortgage Investment Corporation (“**MGMIC**”), for an order, *inter alia*:

1. approving the Receiver’s Fifth Report dated October 29, 2020 (“**Fifth Report**”) and the conduct and activities of the Receiver as described therein;
2. authorizing the Receiver to make distributions to MGMIC’s creditors and holders of MGMIC’s preferred shares (the “**MGMIC Investors**”);

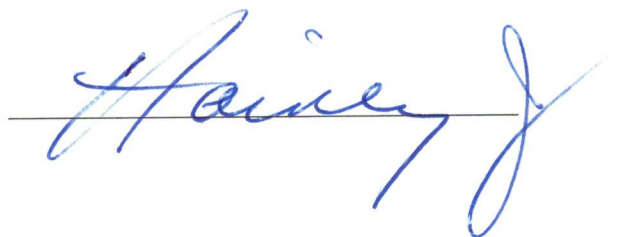
3. approving the Receiver's interim statement of receipts and disbursements dated October 28, 2020 and attached as Appendix 13 to the Fifth Report (the "**Interim R&D**");
4. approving the fees and disbursements of the Receiver and its legal counsel as described in the Fifth Report, the Affidavit of Jonathan Krieger sworn October 29, 2020 and the Affidavit of Sam Rappos sworn October 29, 2020 (collectively, the "**Fee Affidavits**");
5. authorizing the Receiver to pay to GTL, in its capacity as the Court-appointed Receiver over the property municipally known as 293 Euclid Avenue, Toronto, Ontario (the "**Euclid Receiver**") the amount of \$34,445.39 for additional costs incurred by the Euclid Receiver in *Grant Thornton Limited v. 2450531 Ontario Ltd.* (Court File No. CV-19-00628085); and
6. approving the Euclid Receiver's Revised Final Statement of Receipts and Disbursements attached as Appendix 14 to the Fifth Report (the "**Euclid R&D**"),

was heard this day by judicial teleconference via Zoom, Toronto, Ontario due to the Covid 19 crisis.

**ON READING** the Fifth Report and the Appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as listed on the Counsel Slip,

1. **THIS COURT ORDERS** that this Order is effective from today's date and it is not required to be entered.
2. **THIS COURT ORDERS** that the Fifth Report and the conduct and activities of the Receiver as described therein be and hereby are approved.

3. **THIS COURT ORDERS** that the Interim R&D be and hereby is approved.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel as set out in the Fifth Report and the Fee Affidavits be and hereby are approved.
5. **THIS COURT ORDERS** that the Receiver is authorized to distribute funds in its trust account as follows:
  - (a) \$1,412.50 to A. T. Services Accounting & Taxation;
  - (b) \$14, 634.14 to Canada Revenue Agency;
  - (c) \$50,237.54 to Crowe Soberman LLP; and
  - (d) \$857,000 to the MGMIC Investors holding Proven Claims (as defined in the Claims Procedure Order issued in this proceeding dated June 16, 2020) on *pro rata* basis.
6. **THIS COURT ORDERS** that the Receiver is authorized to make further distributions of funds in its trust account to the MGMIC Investors holding Proven Claims without a further order of the Court.
7. **THIS COURT ORDERS** that the Receiver is authorized to distribute to the Euclid Receiver the amount of \$34,445.39.
8. **THIS COURT ORDERS** that the Euclid R&D be and hereby is approved.

A handwritten signature in blue ink, appearing to read "Hainey", is written over a horizontal line.

ONTARIO SECURITIES COMMISSION  
Applicant

-and-  
MONEY GATE MORTGAGES  
Respondent

Court File No. CV-18-00608086-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(Commercial List)**

PROCEEDING COMMENCED AT  
TORONTO, ONTARIO

**ORDER**

**CHAITONS LLP**

Barristers & Solicitors  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

Maya Poliak (54100A)  
Tel : (416) 218-1161  
Fax: (416) 218-1844

Lawyers for Receiver, Grant Thornton Limited