

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

THE HONOURABLE
JUSTICE STEELE

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MONDAY, THE 29TH DAY
OF JANUARY, 2024

THE BANK OF NOVA SCOTIA

Applicant

- and -

55 TOWN CENTRE HOLDINGS LTD. AND
GENETIC PROPERTIES INC.

Respondents

**ORDER
55 TOWN CENTRE HOLDINGS LTD.
(Sale Process)**

THIS MOTION, made by Grant Thornton Limited, in its capacity as the Court-appointed receiver (the “**Receiver**”) of all the assets, undertakings and properties of 55 Town Centre Holdings Ltd. and Genetic Properties Inc., for an order, among other things, approving a sale process, was heard this day by judicial teleconference via Zoom at Toronto, Ontario.

ON READING the Receiver’s Motion Record dated January 18, 2024, the first report of the Receiver dated January 18, 2024, and the appendices thereto (the “**55 Town First Report**”), and on hearing the submissions of counsel for the Receiver and counsel for such other parties in attendance at the hearing, all properly served, as it appears from the Affidavit of Service of Isabelle Stacey sworn January 19, 2024, filed:

SERVICE

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.

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that capitalized terms not defined herein, shall have the meanings ascribed thereto in the 55 Town First Report.

REPORT AND ACTIVITIES OF THE RECEIVER

3. **THIS COURT ORDERS** that the 55 Town First Report and the activities and conduct of the Receiver, as set out in the 55 Town First Report, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the Interim Statement of Receipts and Disbursements as at December 31, 2023 be and is hereby approved.

FEE APPROVAL

5. **THIS COURT ORDERS** that the Receiver's fees and disbursements, as detailed in the 55 Town First Report and set out in set out in the Affidavit of Bruce Bando, sworn January 17, 2024 and attached as Appendix "10" to the 55 Town First Report, are hereby approved.

6. **THIS COURT ORDERS** that the Receiver's counsel's fees and disbursements, as detailed in the 55 Town First Report and set out in set out in the Affidavit of Thomas Masterson, sworn January 17, 2024 and attached as Appendix "11" to the 55 Town First Report, are hereby approved

SALE PROCESS

7. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to execute a listing agreement (the "**Listing Agreement**") between the Receiver and Colliers

Macauley Nicolls Inc, Brokerage (“**Colliers**”), in relation to the 55 Town Property, as defined in the 55 Town First Report, and to take such steps as it deems necessary or advisable to carry out the terms of the Listing Agreement.

8. **THIS COURT ORDERS** that the Receiver, with Colliers as its real estate consultant, is authorized and directed to carry out the 55 Town Sale Process, as described in the 55 Town First Report, and is hereby authorized and directed to take such steps and to execute such documentation as the Receiver considers necessary or desirable in carrying out its obligations thereunder, subject to prior approval of this Court being obtained before completion of any transaction under the 55 Town Sale Process.

9. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, employees, advisers, agents, counsel and controlling persons (collectively, the “**Assistants**”) shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under the 55 Town Sale Process, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or willful misconduct of the Receiver, as determined by this Court.

10. **THIS COURT ORDERS** that the Receiver may apply to this Court to amend, vary or supplement this Order, or for advice and directions with respect to the discharge of its powers and duties under this Order, or under the 55 Town Sale Process, at any time during the term of the 55 Town Sale Process.

SEALING

11. **THIS COURT ORDERS** that the Confidential Appendices to the 55 Town First Report be and are hereby sealed, pending the completion of a court-approved sale of the 55 Town Property or further Order of the Court.

PIPEDA

12. **THIS COURT ORDERS that**, pursuant to clause 7(3)(c) of the Personal Information Protection and *Electronic Documents Act* (Canada), the Receiver and its Assistants are hereby authorized and permitted to disclose and deliver for review personal information of identifiable individuals to prospective purchasers or bidders for the 55 Town Property and their advisors, but only to the extent desirable or required to carry out the 55 Town Sale Process and to negotiate or attempt to complete a transaction pursuant to the 55 Town Sale Process (a “**Transaction**”). Each prospective purchaser or bidder (and their respective advisors) to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and if it does not complete a Transaction, shall return all such information to the Receiver, or in the alternative destroy all such information and provide confirmation of its destruction if required by the Receiver. The purchaser(s) of any of the 55 Town Property shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) to which any such purchaser is a party, shall be entitled to use the personal information provided to it that is related to the 55 Town Property acquired pursuant to the 55 Town Sale Process in a manner that is in all material respects identical to the prior use of such information by the Debtors and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Receiver.

GENERAL

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other jurisdiction, to give effect to this Order and to assist the Receiver 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto time on the date of this Order, and this Order is enforceable without the need for entry and filing.

Justice, Ontario Superior Court of
Justice Commercial List

THE BANK OF NOVA SCOTIA

-and-

55 TOWN CENTRE HOLDINGS LTD.
AND GENETIC PROPERTIES INC.

Applicant

Respondents

Court File No. CV-23-00701950-00CL

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

ORDER

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