



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-22-00688570-00CL

DATE: April 5, 2024

NO. ON LIST: 2

TITLE OF PROCEEDING: OWEMANCO MORTGAGE HOLDING CORPORATION v. CONCEPT LOFTS LTD et al

BEFORE: MR. JUSTICE H. J. WILTON-SIEGEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
David Z. Seifer	Owemanco Mortgage Holding Corporation	dseifer@dickinsonwright.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Paul Mand	Counsel for Receiver	pmand@mandlaw.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT:

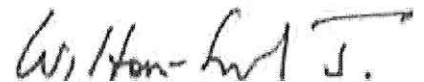
[1] The Receiver seeks approval of the sale of the property municipally described as suites 502 and 503, 1 Balmoral Avenue, Toronto, Ontario (the "Property") pursuant to an agreement of purchase and sale dated March 4, 2024 (the "Transaction") and a vesting order together with an administration order respecting ancillary relief. The relief sought is not opposed and is supported by the secured creditor, Owemanco Mortgage Holding Corporation (the "Secured Lender").

[2] I am satisfied that the requirements of *Royal Bank of Canada v. Soundair Corp.* have been satisfied in respect of the Transaction. The Property was widely marketed by a real estate agent. There is no evidence of unfairness in the sales process. The purchaser is at arm's length from the debtors. The purchase price is also consistent with the appraised value of the Property according to an appraisal obtained by the Receiver. The debtor Donald Desrochers was granted a three-day adjournment to review the Confidential Appendices, which included the unredacted agreement of purchase and sale and the appraisal, and to assert any objections that he may have to the Transaction. After such review, his counsel has advised that he does not oppose the Transaction.

[3] The Receiver seeks a sealing order respecting the Confidential Appendices to its Sixth Report. The order is granted pending closing of the Transaction in view of the commercial sensitivity of the information therein if the Transaction were not to close.

[4] The Receiver also seeks an order approving the Receiver's Sixth Report and the distribution of the proceeds of sale from the Transaction to the Secured Lender. In the absence of any objection, such relief is also granted.

[5] Accordingly, an Approval and Vesting Order and an Administration Order shall issue in the forms attached.



Wilton-Siegel J.

Date: April 05, 2024