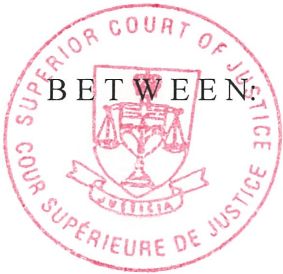


**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 C. C.43, AS AMENDED

THE HONOURABLE *REGINAL SENIOR*)
[Signature])
MR. JUSTICE MORAWETZ)

MONDAY, THE 14th
DAY OF AUGUST, 2017



BETWEEN:

ROMSPEN INVESTMENT CORPORATION

Applicant

-and-

**HORSESHOE VALLEY LANDS LTD.
and HORSESHOE RIDGE HOMES INC.**

Respondents

ORDER

THIS MOTION, made by Rosen Goldberg Inc., in its capacity as receiver and manager (the “Receiver”) of the assets, undertakings and properties of Horseshoe Valley Lands Ltd. and Horseshoe Ridge Homes Inc. for the relief set out in the Receiver’s Notice of Motion, was heard this day at the Courthouse, 330 University Avenue, Toronto, Ontario.

and counsel for the guarantors other than Julie Boyle (17)

ON READING the Receiver's Notice of Motion, the Receiver's Third Report dated August 2, 2017 (the "**Third Report**") and on hearing the submissions of counsel for the Receiver, ^{and} counsel for Romspen Investment Corporation ("**Romspen**"), no one appearing for any other person on the service list, although served as appears from the affidavit of service of Luisa Salerno sworn August 10, 2017, filed,

1. THIS COURT ORDERS that the time for service of the Receiver's Notice of Motion and the Third Report is hereby abridged and validated such that this motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that the Third Report and the activities of the Receiver described therein are hereby approved.
3. THIS COURT ORDERS that the Receiver is hereby authorized to immediately distribute and pay the sum of \$1,500,000 to Romspen.
4. THIS COURT ORDERS that the Receiver is hereby authorized to distribute to Romspen, if and when received, such amount as the Receiver considers appropriate from the funds received on account of the vendor take back mortgage granted by the Receiver to First View Homes (Scarborough) Inc. on April 12, 2017, without further Order of this Court.

[Signature]

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

AUG 14 2017

PER / PAR: *a*

ROMSPEN INVESTMENT CORPORATION

Applicant

-and-

**HORSESHOE VALLEY LANDS LTD. AND HORSESHOE
RIDGE HOMES LTD.**

Respondents

Court File No. CV-16-11468-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
TORONTO**

ORDER

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