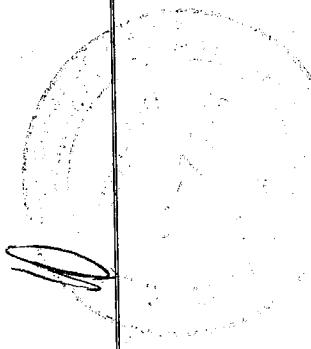


Aug 10/15

ONTARIO SUPERIOR OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO



MOTION RECORD

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Lawyers for the Receiver

August 10, 2015

Advised ~~to~~ August 17, 2015 for 15 minutes. Confidential agreement to be sealed.

25 Nov 15

17 August 2015

Doug Bourassa for the receiver

Sirjia's Riadh for the Applicant Pacific Furniture & Distillery Inc.

The receiver seeks an order approving the sale of the subject Property on terms set out in an Agreement of Purchase and Sale dated ~~Aug~~ ^{Aug} 2015 which, if approved by the court, will close on 8th September 2015.

Mr. Sirjia's Riadh in his capacity as a representative of Pacific Furniture and Distillery Inc has presented a purchase agreement of purchase and sale in respect of the subject Property. The essential elements of that agreement include a purchase price of \$3,700,000, net proceeds of \$25,000 and a closing date of August 27, 2015.

21st September 2015.

Notwithstanding the Pacific Furniture offer, the receiver seeks the court's approval for the 9 May 2015 offer made by 1 Arrow Road Inc. The receiver notes that both the amount of the deposit and the closing date of the Pacific Furniture offer are less favourable to the 1 Arrow Road Inc. offer.

Having carefully considered the submissions made by counsel and by Sirjis Riadh, and having read the relevant material including the confidential appendix consisting of the appraisal report of Rajesky & Associates Ltd, the summary of the offer received and the agreement of purchase and sale dated 4 May 2015, I direct that an order should go in accordance with the draft approval and vesting order proposed by the receiver. For the avoidance of any doubt, the closing date of 8 September 2015 (which is not specified in the APS but which counsel advises the receiver and the purchaser have consented to) shall not be further extended under the order for the purposes of this order. In other words, if the sale is not completed by 8 September 2015 and if the receiver would thereafter have to re-market the property.

Michael J. J.
M.F.W. J.