

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**



THE HONOURABLE MR. )  
JUSTICE HAINES )

THURSDAY, THE 23<sup>RD</sup>  
DAY OF MAY, 2019

BETWEEN:

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

**Applicant**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Respondent**

**APPLICATION UNDER SECTION 37 OF THE  
MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006, S.O. 2006,  
c. 29 and SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C.43**

**LAND REGISTRY OFFICE DIRECTION ORDER**

**THIS MOTION**, made by FAAN Mortgage Administrators Inc., in its capacity as Court-appointed trustee (in such capacity, the “**Trustee**”) pursuant to an Order of this Court made on April 20, 2018 (“**Appointment Order**”) of all of the assets, undertakings and properties of Building & Development Mortgages Canada Inc. pursuant to section 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c. 29, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, for an Order, *inter alia*, directing

the land registrar of the applicable land registry office to, upon the delivery of a copy of this Order and a certificate substantially in the form attached as Schedule “A” hereto (a “**Trustee’s Certificate**”), delete and expunge the Land Title Instrument from title to the Property (as each such term is defined below), was heard this day at 330 University Avenue, Toronto, Ontario;

**ON READING** the Seventh Report of the Trustee dated May 10, 2019 (the “**Seventh Report**”), and on hearing the submissions of counsel for the Trustee, Chaitons LLP, in its capacity as Representative Counsel, and such other counsel as were present, no one appearing for any other person on the service list, as appears from the affidavit of service of Justine Erickson sworn May 10, 2019, filed;

#### **SERVICE AND INTERPRETATION**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the Seventh Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms used in this Order but not defined herein shall have the meanings given to them in the Seventh Report.

#### **DIRECTION REGARDING APPOINTMENT ORDER**

3. **THIS COURT ORDERS** that the Trustee may file a Trustee’s Certificate with the Court certifying that (a) the Appointment Order has been registered by or on behalf of the Trustee on title to the property identified in such Trustee’s Certificate (the “**Property**”) with the applicable land registry office (such registration as identified in such Trustee’s Certificate, the “**Land Title Instrument**”), and (b) the Trustee requires that such Land Title Instrument be deleted and expunged from title to the Property.
4. **THIS COURT ORDERS** that, upon receipt of a copy of this Order and the applicable Trustee’s Certificate, the applicable land registry office is hereby directed to delete and expunge the Land Title Instrument from title to the Property.

**GENERAL**

5. **THIS COURT ORDERS** that the Trustee and its affiliates, partners, employees and agents 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 any of their duties in carrying out the provisions of this Order, except to the extent that such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Trustee, as determined by this Court.

6. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories of Canada.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Trustee 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 Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that the Trustee be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

  
ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:  
MAY 23 2019  
PER / PAR:   
Stacey Hutchison  
Registrar Superior Court of Justice

**SCHEDULE "A"**

**Form of Trustee's Certificate**

Court File No.: CV-18-596204-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

**Applicant**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Respondent**

**APPLICATION UNDER SECTION 37 OF THE  
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**TRUSTEE'S CERTIFICATE**

**(LAND REGISTRY OFFICE DIRECTION ORDER)**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated April 20, 2018 (the "**Appointment Order**"), FAAN Mortgage Administrators Inc. was appointed as the trustee (the "**Trustee**") of the assets, undertakings and properties of Building & Development Mortgages Canada Inc.

B. Pursuant to an Order of the Court made on May 23, 2019 (the "**LRO Direction Order**"), the Court directed the land registry office listed below to delete and expunge the Land Title Instrument from title to the Property (each as defined below).

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the LRO Direction Order.

**THE TRUSTEE CERTIFIES** the following:

(a) the Appointment Order has been registered by or on behalf of the Trustee on title to the property identified in the table below (the “**Property**”) with the applicable land registry office (such registration, the “**Land Title Instrument**”); and

(b) the Trustee requires that such Land Title Instrument be deleted and expunged from title to the Property.

Land Registry Office	PIN	Registration Number	Registration Date
●	●	●	●

This Certificate was filed by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**FAAN MORTGAGE ADMINISTRATORS  
INC., solely in its capacity as Court-appointed  
Trustee of the assets, undertakings and  
properties of Building & Development  
Mortgages Canada Inc., and in no other  
capacity**

Per: \_\_\_\_\_

Name:

Title:

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

**- and -**

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Applicant**

**Respondent**

Court File No. CV-18-596204-00CL

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

Proceeding commenced at Toronto

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**LAND REGISTRY OFFICE  
DIRECTION ORDER**

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Inc., in its capacity as Court-Appointed Trustee**