

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	WEDNESDAY, THE 29TH
)	
JUSTICE KIMMEL)	DAY OF MAY, 2024

B E T W E E N:

1180554 ONTARIO LIMITED

Applicant

- and -

**CBJ DEVELOPMENTS INC., CBJ – CLEARVIEW GARDEN ESTATES INC. and
CBJ – BRIDLE PARK II INC.**

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "**Receiver**"), as substituted from RSM Canada Limited by Order of Justice Conway made March 1, 2024, of the undertaking, property and assets of CBJ - Clearview Garden Estates Inc. ("**CBJ Clearview**"), CBJ Bridle Park II Inc. ("**CBJ Bridle Park II**"), and CBJ Developments Inc. ("**CBJ Developments**" and collectively, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Toronto Capital (Stayner) Corp. ("**Stayner**") in Trust dated April 28, 2024 and appended to the Report of the Receiver dated May 22, 2024 (the "**Report**"), and vesting in the Stayner and Toronto Capital (Stayner II) Corp. ("**Stayner II**" and with Stayner, the

"Purchaser"), as the case may be, the Debtors' collective right, title and interest in and to the real properties and the assets described in the Sale Agreement (the **"Purchased Assets"**), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the affidavit of Beatrice Loschiavo sworn May 23, 2024 filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the **"Receiver's Certificate"**), all of:

(a) CBJ Developments' and CBJ Clearview's right, title and interest in and to the properties identified as PIN 58239-0302 (LT), PIN 58239-0013 (LT), PIN 58239-0014 (LT) and 58239-0015 (LT) and legally described in schedule B – Part 1 annexed hereto (the **"Stayner Properties"**), and their interest in the Purchased Assets shall vest absolutely in Stayner, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether

contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Stayner Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Penny dated January 26, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Stayner Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Stayner Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the Stayner Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets

- (b) CBJ Bridle Park II's right, title and interest in and to the property identified as PIN 58239-0450 (LT) (the "**Stayner II Property**") and legally described in schedule B – Part 2 annexed hereto and CBJ Bridle Park II's interest to the Purchased Assets described in the Sale Agreement shall vest absolutely in Stayner II, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary

claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Stayner II Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Penny dated January 26, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Stayner II Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Stayner II Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the Stayner II Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office (No. 51) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or *Land Registration Reform Act* duly executed by the Receiver, the Land Registrar is hereby directed to enter: (i) Stayner as the owner of the Stayner Properties identified in Schedule "B" hereto in fee simple, and is hereby directed to delete and expunge from title to the Stayner Properties all of the Stayner Claims listed in Schedule "C" hereto; and (ii) Stayner II as the owner of the Stayner II Properties identified in Schedule "B" hereto in fee simple, and is hereby directed to delete and expunge from title to the Stayner II Properties all of the Stayner II Claims listed in Schedule "C" hereto.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT APPROVES the distribution of the net cash component of the Purchased Price (as defined in the Sale Agreement) to the Lender, subject to the PA Holdback (as defined in the Sale Agreement) and such other holdback as the Receiver may require to complete its mandate and obtain its discharge pursuant to the Order of Justice Penny, dated January 26, 2024.

6. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States 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 or to assist the Receiver and its agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-23-00707989-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

1180554 ONTARIO LIMITED

Applicant

- and -

**CBJ DEVELOPMENTS INC., CBJ – CLEARVIEW GARDEN ESTATES INC. and
CBJ – BRIDLE PARK II INC.**

Respondents

RECEIVER’S CERTIFICATE

RECITALS

- (a) Pursuant to an Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (the "**Court**") dated January 26, 2024, TDB Restructuring Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of CBJ - Clearview Garden Estates Inc., CBJ Bridle Park II Inc., and CBJ Developments Inc. (collectively, the "**Debtors**").
- (b) Pursuant to an Order of the Court dated May 29, 2024 (the "**AVO**"), the Court approved the agreement of purchase and sale made as of April 28,

2024 (the "**Sale Agreement**") between the Receiver and Toronto Capital (Stayner) Corp. ("**Stayner**") in Trust and provided for the vesting in the Stayner and Toronto Capital (Stayner II) Corp. (collectively, the "**Purchaser**"), as described more particularly in the AVO, of the Debtors' collective right, title and interest in and to Debtors' real properties and other assets set out in the Sale Agreement (the "Purchased Assets"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to Closing set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____
[DATE].

**TDB Restructuring Limited, in its
capacity as Receiver of the undertaking,
property and assets of CBJ - Clearview
Garden Estates Inc., CBJ Bridle Park II
Inc., CBJ Developments Inc., and not in
its personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets

PART 1: Stayner Properties

7535 Highway 26, Nottawasaga, Ontario (97.28 acres)

PIN 58239-0302 (LT)

Legally described as: PART LOT 26, CONCESSION 3 NOTTAWASAGA AS IN RO301861, EXCEPT RO1374660 AND EXCEPT RO476761; S/T RO130516; S/T EASEMENT AS IN SC1827975; CLEARVIEW

6273 27/28 Sideroad, Stayner, Ontario

PIN 58239-0013 (LT)

Legally described as: PT LT 27 CON 3 NOTTAWASAGA AS IN RO289265, EXCEPT 51R27930; S/T RO130023; CLEARVIEW

PIN 58239-0014 (LT)

Legally described as: PT LT 27 CON 3 NOTTAWASAGA PT 1, 51R27930; CLEARVIEW

PIN and 58239-0015 (LT)

Legally described as: PT LT 27 CON 3 NOTTAWASAGA PT 2, 51R27930; CLEARVIEW

Part 2: Stayner II Property

7535 Highway 26, Nottawasaga, Ontario (78.6 acres)

PIN 58239-0450 (LT)

Legally described: as PART LOT 26, CONCESSION 3 NOTTAWASAGA AS IN RO301862 W OF RO1374660 (FORMER CNR LANDS); S/T RO130515; T/W EASEMENT AS IN SC1827975; CLEARVIEW

Schedule C – Claims to be deleted and expunged from title to Real Property

PIN 58239-0302 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1827975	2021/09/24	Transfer Easement	\$2	Bridle Park Inc.	Bridle Park II Inc.
SC1829907	2021/09/29	Transfer	\$15,000,000	Bridle Park Inc.	CBJ Developments Inc.
SC1829911	2021/09/29	Charge	\$12,969,738	CBJ Developments Inc.	Bridle Park Inc.
SC1836915	2021/10/22	Charge	\$5,000,000	CBJ Developments Inc.	1180554 Ontario Limited
SC1836916	2021/10/22	Postponement		Bridle Park Inc.	1180554 Ontario Limited
SC2049497	2024/04/12	Transfer of Charge		Bridle Park Inc.	First Global Financial Corp.
SC2058196	2024/05/28	APL Order		Ontario Superior Court of Justice	
SC2058236	2024/05/28	APL Order		Ontario Superior Court of Justice	

PIN 58239-0013 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1832937	2021/10/08	Transfer	\$15,000,000	Clearview Garden Estates Inc.	CBJ-Clearview Garden Estates Inc.
SC1832938	2021/10/08	Charge	\$6,000,000	CBJ-Clearview Garden Estates Inc.	1180554 Ontario Limited
SC1832939	2021/10/08	Charge	\$13,001,142	CBJ-Clearview Garden Estates Inc.	Clearview Garden Estates Inc.
SC2049499	2024/04/12	Transfer of Charge		Clearview Garden Estates Inc.	First Global Financial Corp.
SC2051010	2024/04/22	APL Court Order		Ontario Superior Court of Justice	RSM Canada Limited
SC2058236	2024/05/28	APL Order		Ontario Superior Court of Justice	

PIN 58239-0014 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1832937	2021/10/08	Transfer	\$15,000,000	Clearview Garden Estates Inc.	CBJ-Clearview Garden Estates Inc.
SC1832938	2021/10/08	Charge	\$6,000,000	CBJ-Clearview Garden Estates Inc.	1180554 Ontario Limited
SC1832939	2021/10/08	Charge	\$13,001,142	CBJ-Clearview Garden Estates Inc.	Clearview Garden Estates Inc.
SC2049499	2024/04/12	Transfer of Charge		Clearview Garden Estates Inc.	First Global Financial Corp.
SC2051012	2024/04/22	APL Court Order		Ontario Superior Court of Justice	RSM Canada Limited
SC2058236	2024/05/28	APL Order		Ontario Superior Court of Justice	

PIN 58239-0015 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1832937	2021/10/08	Transfer	\$15,000,000	Clearview Garden Estates Inc.	CBJ-Clearview Garden Estates Inc.
SC1832938	2021/10/08	Charge	\$6,000,000	CBJ-Clearview Garden Estates Inc.	1180554 Ontario Limited
SC1832939	2021/10/08	Charge	\$13,001,142	CBJ-Clearview Garden Estates Inc.	Clearview Garden Estates Inc.
SC2049499	2024/04/12	Transfer of Charge		Clearview Garden Estates Inc.	First Global Financial Corp.
SC2051014	2024/04/22	APL Court Order		Superior Court of Justice	RSM Canada Limited
SC2058236	2024/05/28	APL Order		Ontario Superior Court of Justice	

PIN 58239-0450 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1829147	2021/09/08	Transfer	\$12,000,000	Bridle Park II Inc.	CBJ-Bridle Park II Inc.
SC1829149	2021/09/08	Charge	\$9,999,762	CBJ-Bridle Park II Inc.	Bridle Park II Inc.
SC1834303	2021/10/14	Charge	\$5,000,000	CBJ-Bridle Park II Inc.	1180554 Ontario Limited
SC1834305	2021/10/14	Postponement		Bridle Park II Inc.	1180554 Ontario Limited
SC2049498	2024/04/12	Transfer of Charge		Bridle Park II Inc.	First Global Financial Corp.
SC2051015	2024/04/22	APL Court Order		Ontario Superior Court of Justice	RSM Canada Limited
SC2058236	2024/05/28	APL Order		Ontario Superior Court of Justice	

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants

related to the Real Property

(unaffected by the Vesting Order)

PIN 58239-0302 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RO130516	1961/04/042	Transfer Easement			The Hydro Electric Power Commission of Ontario
RO294298	1969/04/03	Order			
RO301862		As set out in the Property Description Field on this PIN			

PIN 58239-0013 (LT)

Reg. No.	Date	Instrumen t Type	Amount	Parties From	Parties To
R0130023	1961/03/20	Transfer Easement			
RO294298	1969/04/03	Order			

PIN 58239-0014 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RO294298	1969/04/03	Order			
51R27930	1998/08/14	Plan Reference			

PIN 58239-0015 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RO294298	1969/04/03	Order			
51R27930	1998/08/14	Plan Reference			

PIN 58239-0450 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
R0130515	1961/04/04	Transfer Easement			The Hydro-Electric Power Commission of Ontario
R0294298	1969/04/03	Order			