

Court File No. CV-23-00710411-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	FRIDAY, THE 10 TH
	)	
JUSTICE MYERS	)	DAY OF JULY, 2026

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and –

KING DAVID INC. and HELEN ROMAN-BARBER

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of certain property owned King David Inc. (the "**Debtor**") including the lands and premises having the legal descriptions set out in Schedule "B" hereto (together, the "**Lands**"), for an order, among other things, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**HTC APS**") between the Receiver and Home Trust Company (the "**Purchaser**") dated August 8, 2025 and appended to the Second Report of the Receiver dated April 10, 2026 (the "**Second Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the HTC APS (the

"Purchased Assets"), was heard this day by judicial videoconference via Zoom at Toronto, Ontario.

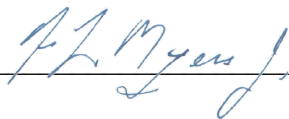
ON READING the Second Report and on hearing the submissions of counsel for the Receiver, the Purchaser, and those other parties present no one appearing for any other person on the service list, although properly served as appears from the affidavit of Sophie Webb sworn April 29, 2026 and Jennifer Stam sworn June 18, 2026, filed:

1. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the HTC APS 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** that in the event that the Cash Consideration (as defined in the HTC APS) paid by the Purchaser in respect of the estimated accrual of fees and disbursements of the Receiver and its counsel as contemplated by Section 4.2(a) of the HTC APS exceeds the actual fees and disbursements of the Receiver and its counsel, the Receiver shall return any excess funds to the HTC, such excess funds shall not form part of the estate of the Debtor and the amount of the credit bid contemplated by Section 4.2(b) of the HTC APS shall be adjusted accordingly.
3. **THIS COURT ORDERS** 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 the Debtor's right, title and interest in and to the Purchased Assets described in the HTC APS shall vest absolutely in the Purchaser, 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 "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated December 21, 2023; (ii) all charges, security interests or claims evidenced by registrations

pursuant to the *Personal Property Security Act* (Ontario); and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Registry Division of York #65 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.
5. **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.
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;

- d. 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 without the need for entry or filing.

A handwritten signature in blue ink, appearing to read "FL Myers", is written over a horizontal line.

Justice FL
Myers

Digitally signed by
Justice FL Myers
Date: 2026.07.10
11:15:10 -04'00'

Schedule A - Form of Receiver's Certificate

Court File No. CV-23-00710411-00CL

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COMMERCIAL LIST**

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

KING DAVID INC. and HELEN ROMAN-BARBER

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated August 27, 2024, RSM Canada Limited (now known as TDB Restructuring Inc.) was appointed as the receiver (the "**Receiver**") certain property owned King David Inc. (the "**Debtor**") including the lands and premises having the legal descriptions set out in Schedule "A" to the appointment order (together, the "**Lands**").

B. Pursuant to an Order of the Court dated May 25, 2026, the Court approved the agreement of purchase and sale made as of August 8, 2025 (the "**HTC APS**") between the Receiver and Home Trust Company (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to 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 for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 8 of the HTC APS 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 HTC APS.

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 HTC APS;
2. The conditions to Closing as set out in Article 8 of the HTC APS 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 Inc. in its capacity as
Receiver of certain of the undertaking,
property and assets of King David Inc. and
not in its personal capacity**

Per: _____

Name:

Title:

Schedule B – Real Property**PIN 03052-2346**

PART LOT 23 CON 3 (MKM) PARTS 1 & 2, PLAN 65R35097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 65R35097 AS IN YR665936; SUBJECT TO AN EASEMENT IN FAVOUR OF PART LOT 23, CON 3 (MKM) PARTS 3 & 4 PLAN 65R35097 AS IN YR2626242; CITY OF MARKHAM

PIN 03052-2356

PART LOT 23 CON 3 (MKM) PART 5, PLAN 65R35097 EXCEPT PART 8 PLAN 65R36851; CITY OF MARKHAM

PIN 03052-2358

PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7, 8 & 14 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM

PIN 03052-2359

PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6 & 13 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM

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

<u>PIN 03052-2346</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR3170075	2020/11/17	Charge	King David Inc.	The Sovereign General Insurance Company
YR3349360	2021/12/01	Charge	King David Inc.	First Source Financial Management Inc.
YR3349361	2021/12/01	Notice of Assignments of Rents-General	King David Inc.	First Source Financial Management Inc.
YR3349362	2021/12/01	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc.
YR3349365	2021/12/01	Postponement of Interest	The Sovereign General Insurance Company	First Source Financial Management Inc.
YR3670105	2024/04/25	Application to Register Court Order	Ontario Supreme Court of Justice	RSM Canada Limited

<u>PIN 03052-2356</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR3170075	2020/11/17	Charge	King David Inc.	The Sovereign General

<u>PIN 03052-2356</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
				Insurance Company
YR3349360	2021/12/01	Charge	King David Inc.	First Source Financial Management Inc.
YR3349361	2021/12/01	Notice of Assignments of Rents-General	King David Inc.	First Source Financial Management Inc.
YR3349365	2021/12/01	Postponement of Interest	The Sovereign General Insurance Company	First Source Financial Management Inc.
YR3670105	2024/04/25	Application to Register Court Order	Ontario Supreme Court of Justice	RSM Canada Limited

<u>PIN 03052-2358</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR1466785	2010/04/19	Charge	King David Inc.	Slovak Greek Catholic Church Foundation
YR2913032	2018/12/20	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc. Empirical Capital Corp.
YR2915309	2019/01/02	Postponement of Interest	Slovak Greek Catholic	First Source Financial

<u>PIN 03052-2358</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
			Church Foundation	Management Inc. Empirical Capital Corp.
YR2915310	2019/01/02	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc. Empirical Capital Corp.
YR3120549	2020/07/21	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc.
YR3120550	2020/07/21	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc.
YR3170075	2020/11/17	Charge	King David Inc.	The Sovereign General Insurance Company
YR3170076	2020/11/17	Postponement of Interest	Slovak Greek Catholic Church Foundation	The Sovereign General Insurance Company
YR3349360	2021/12/01	Charge	King David Inc.	First Source Financial Management Inc.

<u>PIN 03052-2358</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR3349361	2021/12/01	Notice of Assignment of Rents-General	King David Inc.	First Source Financial Management Inc.
YR3349363	2021/12/01	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc.
YR3349364	2021/12/01	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc.
YR3349365	2021/12/01	Postponement of Interest	The Sovereign General Insurance Company	First Source Financial Management Inc.
YR3670105	2024/04/25	Application to Register Court Order	Ontario Supreme Court of Justice	RSM Canada Limited
YR3726387	2024/10/07	Application to Change Name – Instrument	Slovak Greek Catholic Church Foundation	The Cathedral of The Transfiguration Foundation

<u>PIN 03052-2359</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR1466785	2010/04/19	Charge	King David Inc.	Slovak Greek Catholic Church Foundation
YR2913032	2018/12/20	Postponement of Interest	Slovak Greek Catholic	First Source Financial

<u>PIN 03052-2359</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
			Church Foundation	Management Inc. Empirical Capital Corp.
YR2915309	2019/01/02	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc. Empirical Capital Corp.
YR2915310	2019/01/02	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc. Empirical Capital Corp.
YR3120549	2020/07/21	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc.
YR3120550	2020/07/21	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc.
YR3170075	2020/11/17	Charge	King David Inc.	The Sovereign General Insurance Company
YR3170076	2020/11/17	Postponement of Interest	Slovak Greek Catholic	The Sovereign General

<u>PIN 03052-2359</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
			Church Foundation	Insurance Company
YR3349360	2021/12/01	Charge	King David Inc.	First Source Financial Management Inc.
YR3349361	2021/12/01	Notice of Assignment of Rents-General	King David Inc.	First Source Financial Management Inc.
YR3349363	2021/12/01	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc.
YR3349364	2021/12/01	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc.
YR3349365	2021/12/01	Postponement of Interest	The Sovereign General Insurance Company	First Source Financial Management Inc.
YR3670105	2024/04/25	Application to Register Court Order	Ontario Supreme Court of Justice	RSM Canada Limited
YR3726387	2024/10/07	Application to Change Name – Instrument	Slovak Greek Catholic Church Foundation	The Cathedral of The Transfiguration Foundation

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

<u>PIN 03052-2346</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
MA77162	1972/03/07	Order	N/A	N/A
R337291	1984/02/06	Agreement		Town of Markham
R488826	1988/11/15	Notice	N/A	N/A
YR184333	2002/08/02	Application For Absolute Title	Owner	Slovak Greek Catholic Church Foundation
YR392778	2003/11/24	Bylaw	The Corporation of the Town of Markham	
YR477756	2004/06/02	Notice Agreement	The Corporation of the Town of Markam	Slovak Greek Catholic Church Foundation Romandale Farms Limited 404 Developments Inc.
YR665936	2005/07/12	Transfer Easement	Slovak Greek Catholic Church Foundation	The Corporation of the Town of Markham
YR754049	2005/12/22	Notice	Her Majesty The Queen in Right of Canada as Represented by The Minister of Transport	
65R30068	2007/06/07	Plan Reference		
65R35097	2014/07/25	Plan Reference		
YR2626242	2017/02/15	Transfer Easement	King David Inc.	Slovak Greek Catholic Church Foundation

PIN 03052-2346				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR2628663	2017/02/22	Land Registrar's Order	Land Registrar, York Region	

PIN 03052-2356				
Reg No.	Date	Instrument Type	Parties From	Parties To
MA77162	1972/03/07	Order	N/A	N/A
R337291	1984/02/06	Agreement		Town of Markham
R488826	1988/11/15	Notice	N/A	N/A
YR184333	2002/08/02	Application for Absolute Title	Owner	Slovak Greek Catholic Church Foundation
YR392778	2003/11/24	Bylaw	The Corporation of the Town of Markham	
YR477756	2004/06/02	Notice Agreement	The Corporation of the Town of Markham	Slovak Greek Catholic Church Foundation Romandale Farms Limited 404 Developments Inc.
YR754049	2005/12/22	Notice	Her Majesty the Queen in Right of Canada as Represented by The Minister for Transport	
65R30068	2007/06/07	Plan Reference		
65R35097	2014/07/25	Plan Reference		

PIN 03052-2358				
Reg No.	Date	Instrument Type	Parties From	Parties To
R488826	1988/11/15	Notice		
YR665936	2005/07/12	Transfer Easement	Slovak Greek Catholic Church Foundation	The Corporation of the Town of Markham

PIN 03052-2358				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR754049	2005/12/22	Notice	Her Majesty The Queen in Right of Canada as Represented by The Minister of Transport	
65R30068	2007/06/07	Plan Reference		
YR1567872	2010/10/29	Transfer, Release and Abandonment	The Corporation of the Town of Markham	King David Inc.
65R32820	2011/01/04	Plan Reference		
65R33459	2012/02/08	Plan Reference		
65R33617	2012/05/02	Plan Reference		
65R35097	2014/07/25	Plan Reference		
YR2616280	2017/01/26	Transfer Easement	King David Inc.	Slovak Greek Catholic Church Foundation
YR2813202	2018/04/06	Land Registrar's Order	Land Registrar, York Region Land Registry Office	

PIN 03052-2359				
Reg No.	Date	Instrument Type	Parties From	Parties To
R488826	1988/11/15	Notice		
YR665936	2005/07/12	Transfer Easement	Slovak Greek Catholic Church Foundation	The Corporation of the Town of Markham
YR754049	2005/12/22	Notice	Her Majesty the Queen in Right of Canada as Represented by The Minister of Transport	
65R30068	2007/06/07	Plan Reference		
YR1597872	2010/10/29	Transfer, Release and Abandonment	The Corporation of the Town of Markham	King David Inc.
65R32820	2011/01/04	Plan Reference		
65R33459	2012/02/08	Plan Reference		
65R33617	2012/05/02	Plan Reference		
65R35097	2014/07/25	Plan Reference		

PIN 03052-2359				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR2616280	2017/01/26	Transfer Easement	King David Inc.	Slovak Greek Catholic Church Foundation
YR28132020	2018/04/06	Land Registrar's Order	Land Registrar, York Region Land Registry Office	

First Source Financial Management Inc.
Applicant

and

King David Inc. et al.
Respondents

Court File No. CV-23-00710411-00CL

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

Proceedings commenced at TORONTO

APPROVAL AND VESTING ORDER

**NORTON ROSE FULBRIGHT CANADA
LLP**

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Lawyers for the Receiver