

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,  
as amended*

**B E T W E E N:**

**PEOPLES TRUST COMPANY and  
FIRM CAPITAL MORTGAGE FUND INC.**

Applicants

- and -

**VANDYK-BACKYARD QUEENSVIEW LIMITED and  
VANDYK-BACKYARD HUMBERSIDE LIMITED**

Respondents

**MOTION RECORD  
(Re: Approval and Vesting Order)  
(returnable June 6, 2024 at 10:30 a.m.)**

June 3, 2024

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Lawyers for the Applicants and the Court-  
appointed Receiver, TDB Restructuring Limited

**TO: THIS HONOURABLE COURT  
AND TO: THE SERVICE LIST**

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<b>3</b>	Draft Approval and Vesting Order
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# Tab 1

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Respondents

**NOTICE OF MOTION  
(Re: Approval and Vesting Order)**

**TDB RESTRUCTURING LIMITED** in its capacity as Court-appointed receiver (the “**Receiver**”) of the unsold condominium units, parking units, and storage lockers (collectively, the “**Unsold Units**”) constituting property of Vandyk-Backyard Queensview Limited and Vandyk-Backyard Humberside Limited (together, the “**Debtors**”), will make a motion before the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on Thursday, June 6, 2024, at 10:30 a.m. (Eastern Time), or as soon after that time as the motion can be heard, at Toronto, Ontario.

Please advise if you intend to attend the hearing by email to Rushi Chakrabarti at [rchakrabarti@tgf.ca](mailto:rchakrabarti@tgf.ca).

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- In writing under subrule 37.12.1(1) because it is on consent, unopposed *or* made without notice;
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By videoconference, via Zoom, the details of which will be made available by the Court in CaseLines.

**THIS MOTION IS FOR:**

1. An Approval and Vesting Order, in the form included in the Motion Record, in respect of Unit 312, authorizing and directing the Receiver to enter into and carry out the terms of the Unit 312 agreement of purchase and sale, as amended (the “**Unit 312 APS**”), with such minor further amendments thereto deemed necessary by the Receiver, and vesting title to the Purchased Assets (as defined in the Unit 312 APS) in the purchasers upon the closing of the purchase and sale transaction contemplated thereby;
2. Abridging the time for service of the Motion Record; and
3. Such other relief as counsel may request and this Honourable Court may deem just.

**THE GROUNDS FOR THIS MOTION ARE:**

***Capitalized Terms***

4. Capitalized terms not expressly defined herein are as defined in the Receiver’s Third Report dated June 2, 2024 (the “**Third Report**”).

***Background***

5. Pursuant to an Order of the Court granted on February 6, 2024 (the “**Appointment**”).

**Order**”), RSM Canada Limited (now known as TDB Restructuring Limited) was appointed Receiver of the Unsold Units of the Debtors and the proceeds therefrom (collectively, the “**Property**”) under section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and section 101 of the *Courts of Justice Act* (Ontario) (the “**CJA**”).

6. On March 6, 2024, the Court granted (i) an Approval and Vesting Order in respect of Unit 302, (ii) an Ancillary Order, and (iii) a Lien Claims Process Order.
7. On April 30, 2024, the Court further granted (i) an Approval and Vesting Order in respect of Unit 311, and (ii) an Ancillary Order.

***Closing of the Sale of Unit 312***

8. On May 8, 2024, the Receiver entered into the Unit 312 APS. The unit was previously subject to an agreement of purchase and sale with another purchaser, which previous agreement was terminated by the Receiver.
9. All due diligence and conditions relating to the Unit 312 APS have passed, other than the obtaining of the Approval and Vesting Order. The Unit 312 APS contemplates that Unit 312 would be sold, together with a parking space and a locker.
10. The Receiver is satisfied that: (i) sufficient efforts were made to obtain the highest and best price for the unit; (ii) the length of the marketing process was appropriate; (iii) the marketing process was conducted fairly and with integrity; and (iv) the offer received for Unit 312 represents the highest and best offer in the circumstances.
11. The Receiver recommends that this Court approve the Unit 312 APS and authorize the Receiver to carry out the terms thereof and grant an Order vesting title to the Purchased

Assets in the purchasers thereof upon the closing of the transaction, in accordance with the terms of the draft Approval and Vesting Order sought by the Receiver.

***Other Grounds for Relief***

12. The provisions of the BIA and the inherent and equitable jurisdiction of this Court;
13. Section 100 of the CJA;
14. Rules 1.04, 1.05, 2.03, 3.02, 16, and 37 of the *Rules of Civil Procedure* (Ontario), R.R.O. 1990, Reg. 194.; and
15. Such further and other grounds as counsel may advise and this honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

- (a) the Third Report; and
- (b) such further and other evidence as counsel may advise and this honourable Court may permit.

June 3, 2024

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Lawyers for the Court-appointed Receiver, TDB  
Restructuring Limited

**TO: THIS HONOURABLE COURT**

**AND TO: THE SERVICE LIST**



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**PEOPLES TRUST COMPANY and  
FIRM CAPITAL MORTGAGE FUND INC.**

Applicants

**VANDYK-BACKYARD QUEENSVIEW LIMITED and  
VANDYK-BACKYARD HUMBERSIDE LIMITED**

Respondents

Court File No. CV-24-00713783-00CL

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

Proceedings commenced at Toronto, Ontario

**NOTICE OF MOTION  
(Returnable June 6, 2024 at 10:30 a.m.)**

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**(as at June 1, 2024)**

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<b>AND TO:</b>	<b>Johnny Vandyk</b> Email: <a href="mailto:j.i.vandyk@gmail.com">j.i.vandyk@gmail.com</a>  Previous Purchaser of Unit 312

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# Tab 2





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Court File No. CV-24-00713783-00CL

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43,  
as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,  
R.S.C. 1985, c. B-3, as amended*

**B E T W E E N:**

**PEOPLES TRUST COMPANY and  
FIRM CAPITAL MORTGAGE FUND INC.**

Applicants

- and -

**VANDYK-BACKYARD QUEENSVIEW LIMITED and  
VANDYK-BACKYARD HUMBERSIDE LIMITED**

Respondents

**THIRD REPORT OF THE RECEIVER  
June 2, 2024**

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<b>Appendix</b>	<b>DOCUMENT</b>
A	Unit 312 Agreement of Purchase and Sale, with Amendments

## 1.0 INTRODUCTION

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted on February 6, 2024 (the “**Appointment Order**”), RSM Canada Limited (“**RSM**”, now known as TDB Restructuring Limited) was appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the unsold condominium units, parking units, and storage lockers (collectively, the “**Unsold Units**”) constituting property of Vandyk-Backyard Queensview Limited and Vandyk-Backyard Humberside Limited (collectively, the “**Debtors**”).
2. On February 1, 2024, RSM rebranded and legally changed its name to TDB Restructuring Limited (“**TDB**”). Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated March 1, 2024 (the “**Substitution Order**”), TDB replaced RSM on all active engagements set out in the Substitution Order, including this proceeding.
3. On March 6, 2024, the Court granted the following three Orders:
  - (a) an Approval and Vesting Order in respect of Unit 302;
  - (b) an Ancillary Order, among other things, approving the Receiver’s First Report dated February 29, 2024, and directing the Receiver to set aside \$4,000 of the net proceeds from the sale of Unit 302, pending determination of a priority claim dispute with the judgment creditor, TA Appliances Inc. (“**TA**”); and
  - (c) an Order establishing a lien claims process (the “**Lien Claims Process Order**”), (i) requiring any lien claimant who has registered a lien against the Unsold Units as of the date of the Appointment Order to deliver to the Receiver a completed proof of

lien claim and support documentation by May 1, 2024 (the “**Claims Bar Date**”), and (ii) directing the Receiver to make a recommendation to the Court at a future date and on notice to all interested parties, as to the most efficient and cost-effective process for having the claims determined.

4. On April 30, 2024, the Court granted the following two Orders:
  - (a) an Approval and Vesting Order in respect of Unit 311; and
  - (b) an Ancillary Order, among other things, (i) approving the Receiver’s Second Report dated April 22, 2024 (the “**Second Report**”) and the Receiver’s activities set out therein; (ii) releasing the \$4,000 in net sale proceeds previously set aside by the Receiver in respect of the TA priority dispute, (iii) authorizing the Receiver to engage a rental management company and lease certain of the vacant Unsold Units to residential tenants on an interim basis, on such market terms and for such duration up to one year or on a month-to-month basis as the Receiver may determine; and (iv) approving the Receiver’s interim statement of receipts and disbursements for the period February 6, 2024, to April 15, 2024.
  
5. Copies of all of the Orders granted in this proceeding, together with all other pertinent documents relating to the proceeding can be found on the Receiver’s website at: <https://tdbadvisory.ca/insolvency-case/vandyk-backyard-queensview-limited-vandyk-backyard-humberside-limited/>

### **1.1 Purpose of the Third Report**

6. The purpose of this report (the “**Third Report**”) is to:

- (a) report to the Court on the activities of the Receiver since its Second Report to the date of this Third Report;
- (b) report to the Court on the successful closing of the Unit 311 transaction;
- (c) report to the Court regarding the Receiver's intent to complete the sale of Unit 312, subject to Court approval, pursuant to an agreement of purchase and sale between two purchasers as joint tenants and the Receiver dated May 8, 2024, as amended on May 21, 2024 (as amended, the "**Unit 312 APS**");
- (d) report to the Court regarding the results of the marketing efforts in respect of the balance of Unsold Units, including the leasing of certain of the Unsold Units; and
- (e) describe the relief being sought by the Receiver, which is an Approval and Vesting Order in respect of Unit 312, authorizing and directing the Receiver to enter into and carry out the terms of the Unit 312 APS, with such minor further amendments thereto deemed necessary by the Receiver, and vesting title to the Purchased Assets (as defined in the Unit 312 APS) in the purchasers upon the closing of the purchase and sale transaction contemplated thereby.

## **1.2 Terms of Reference**

7. In preparing this Third Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the "**Information**"). Certain of the information contained in this Third Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent practicable or necessary, reviewed the Information for reasonableness. However, the

Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

8. Unless otherwise stated, all monetary amounts contained in the Third Report are expressed in Canadian Dollars.

## **2.0 The Receiver's Activities**

9. The Receiver's activities since its Second Report have consisted primarily of:
  - (a) responding to inquiries from stakeholders;
  - (b) communicating with Trisura Guarantee Insurance Company in respect of the status of any deposits with respect to the Unsold Units, and with Tarion Warranty Corporation ("**Tarion**") regarding available deposit insurance and pre-delivery inspections ("**PDI**s");
  - (c) attending to the marketing, leasing or sale of the remaining Unsold Units; and
  - (d) preparing this Third Report.

## **3.0 Unit Sales**

### **3.1 Marketing of the Unsold Units**

10. Since the date of the Receiver's Second Report, several of the Unsold Units have been actively listed for sale on MLS. Other than with respect to Unit 312 however, there have

been no further offers on any of the other Unsold Units that have resulted in concluded agreements, since the filing of the Second Report.

11. In accordance with the Ancillary Order dated April 30, 2024, the Receiver has made arrangements for ten of the Unsold Units to be listed for lease on MLS by VKP Real Estate Limited (“**VKP**”), the same broker assisting the Receiver with listing the Unsold Units for sale.
12. Since the date of the Second Report, the Receiver has entered into lease agreements in respect of four of the Unsold Units: Units 205, 604, 1003, and 1012. All four of these lease agreements are scheduled to commence during this month of June, 2024.

### **3.2 Closing of the Unit 311 Sale Transaction**

13. The sale transaction in respect of Unit 311 successfully closed on May 3, 2024.

### **3.3 Unit 312 Transaction History**

14. On October 17, 2018, prior to the commencement of construction of the subject condominium building and property, the Debtors entered into an APS with a purchaser (the “**Previous Purchaser**”) in respect of Unit 312 (as amended, the “**Terminated 312 APS**”). The Receiver understands the Terminated 312 APS did not close, and notes that the Previous Purchaser was in favour of terminating the Terminated 312 APS.
15. In view of the foregoing, and pursuant to the Receiver’s powers as set forth in Section 3(c) of the Appointment Order, on May 6, 2024, the Receiver confirmed termination of the Terminated 312 APS by way of email correspondence with the Previous Purchaser.



### **3.4 Approval of the Unit 312 Sale Transaction**

16. On May 8, 2024, the Receiver entered into an agreement of purchase and sale with respect to Unit 312, subject to Court approval, as amended on May 21, 2024. All due diligence and conditions aside from Court approval, relating to the Unit 312 APS have now passed. The expected closing date is June 11, 2024.
17. The Unit 312 APS contemplates that Unit 312 would be sold, together with a parking space and a locker. A copy of the Unit 312 APS is attached as **Appendix “A”** to this Third Report, unredacted as it does not contain any personal information.
18. The Receiver is of the view that: (i) sufficient efforts were made to obtain the highest and best price for the unit; (ii) the length of the marketing process was appropriate; (iii) the marketing process was conducted fairly and with integrity; and (iv) the Unit 312 APS represents the highest and best offer in the circumstances.
19. The Receiver therefore recommends that this Court approve the Unit 312 APS and authorize the Receiver to carry out the terms thereof and grant an Order vesting title to Unit 312 in the purchasers thereof upon the closing of the transaction, in accordance with the terms of the draft Approval and Vesting Order sought by the Receiver.

## **4.0 Other Matters**

### **4.1 Lien Claims**

20. Pursuant to the Lien Claims Process Order, each lien claimant was required to provide its completed proof of lien claim to the Receiver prior to the Claims Bar Date, failing which the lien claimant would be forever barred from asserting a claim against the Debtors, the

Receiver, the Property and its proceeds, and any “owner” (as defined in the *Construction Act*) of the Unsold Units.

21. As of the Claims Bar Date, the Receiver has received ten proofs of lien claim (the “**Filed Claims**”). 21 days after the Claims Bar Date, one proof of lien claim was received on May 22, 2024. The Receiver has not assessed the validity or accuracy of the Filed Claims at this time. In accordance with the Lien Claims Process Order, the Receiver shall, after consulting with counsel for the interested parties, make a recommendation to the Court as to the most efficient and cost-effective process for having the claims determined at a future date.
22. The Court had initially set a May 17, 2024, hearing date with respect to the determination of the priority of lien claims, since adjourned to June 28, 2024. The Receiver will report to the Court on the priority and validity of lien claims as part of a further Report to the Court at a future date.

## **5.0 Conclusions and Recommendations**

23. The Receiver respectfully requests that the Court issue the proposed Order requested by the Receiver.

All of which is respectfully submitted this 2<sup>nd</sup> day of June, 2024.

**TDB RESTRUCTURING LIMITED**, solely in its capacity  
as Court-Appointed Receiver of the Unsold Units,  
and not in its personal or corporate capacity.

*Bryan A. Tannenbaum*

Per:

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT  
Managing Director

# Appendix A



# Agreement of Purchase and Sale Condominium Resale

## Form 101

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 8 day of May 2024

Laila Daniela Alejo Acosta Jorge Marin Escobar Arroyo

BT

**BUYER:** \_\_\_\_\_, agrees to purchase from

TDB Restructuring (Full legal names of all Buyers)  
Vandyk-Backyard Queensview by RSM Canada Limited, solely in its capacity as the court-appointed Receiver of  
the Property, and not in its personal capacity

DS  
LA

**SELLER:** \_\_\_\_\_, the following  
(Full legal names of all Sellers)

DS  
JME

**PROPERTY:**  
a unit in the condominium property known as \_\_\_\_\_ Unit No. 312  
(Apartment/Townhouse/Suite/Unit)

located at 25 Neighbourhood Ln. Toronto, Ontario M8Y 0C4

in the Toronto

being TSCC Condominium Plan No. 2983  
(Legal Name of Condominium Corporation)

Unit Number 312 Level No. 3 Building No. 25 together with ownership

or exclusive use of Parking Space(s) 1 underground B11  
(Number(s), Level(s)) together with ownership or exclusive use of

Locker(s) 1 locker #60 BT  
(Number(s), Level(s)) together with Seller's proportionate undivided tenancy-in-common interest

in the common elements appurtenant to the Unit as described in the Declaration and Description including the exclusive right to use such other parts of the common elements appurtenant to the Unit as may be specified in the Declaration and Description: the Unit, the proportionate interest in the common elements appurtenant thereto, and the exclusive use portions of the common elements, being herein called the "Property".

**PURCHASE PRICE:** Dollars (CDN\$) 530,000.00

Five Hundred and thirty Thousand Dollars

Upon Acceptance

**DEPOSIT:** Buyer submits \_\_\_\_\_  
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

Thirty Thousand Dollars (CDN\$) 30,000.00

certified

by negotiable cheque payable to Fogler, Rubinoff LLP, in trust "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, ~~unless otherwise provided for in this Agreement~~, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

**SCHEDULE(S) A** B, C, D & E attached hereto form(s) part of this Agreement.

1. **IRREVOCABILITY:** This offer shall be irrevocable by BUYER until 4:00 PM on the 10  
(Seller/Buyer) (a.m./p.m.)  
May day of \_\_\_\_\_ 20 24, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 11 day of June, 20 24. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

DS DS  
LA JE

INITIALS OF SELLER(S):

BT

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: ..... (For delivery of Documents to Seller) FAX No.: ..... (For delivery of Documents to Buyer)

Email Address: ..... (For delivery of Documents to Seller) Email Address: ..... (For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:** Fridge, Stove, B/I microwave, dishwasher, Stackable Washer + Dryer, Parking, ~~Appliances~~, All Elf

BT  
DS  
LA J M E

DS  
LA J M E BT

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:** NONE

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

none

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption to satisfy themselves

7. **COMMON EXPENSES:** Seller warrants to Buyer that the common expenses presently payable to the Condominium Corporation in respect of the

BT  
DS  
LA Property are approximately \$ 541.07 per month, which amount includes the following: Heat, Building Insurance  
Common Elements, CAC, Parking

DS  
LA J M E

8. **PARKING AND LOCKERS:** Parking and Lockers are as described above or assigned as follows: 1 underground parking # b11

1 Locker #60 at an additional cost of: N/A

BT

INITIALS OF BUYER(S): DS DS  
LA JE

INITIALS OF SELLER(S): BT

9. **HST:** If the sale of the Property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be INCLUDED IN the Purchase Price. If the sale of the Property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the Property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

10. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 10th day of prior to the completion date 2024, (Requisition Date) to examine the title to the Property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the Property, and that its present use (residential) may be lawfully continued. If within that time any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the Property. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the Property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

11. **TITLE:** Buyer agrees to accept title to the Property subject to all rights and easements registered against title for the supply and installation of telecommunication services, electricity, gas, sewers, water, television cable facilities and other related services; provided that title to the Property is otherwise good and free from all encumbrances except: (a) as herein expressly provided; (b) any registered restrictions, conditions or covenants that run with the land provided such have been complied with; (c) the provisions of the Condominium Act and its Regulations and the terms, conditions and provisions of the Declaration, Description and By-laws, Occupancy Standards By-laws, including the Common Element Rules and other Rules and Regulations; and (d) any existing municipal agreements, zoning by-laws and/or regulations and utilities or service contracts.

12. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the Property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, nonregistrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

13. **STATUS CERTIFICATE AND MANAGEMENT OF CONDOMINIUM:** Seller represents and warrants to Buyer to satisfy themselves that there are no special assessments contemplated by the Condominium Corporation, and there are no legal actions pending by or against or contemplated by the Condominium Corporation. The Seller consents to a request by the Buyer or the Buyer's authorized representative for a Status Certificate from the Condominium Corporation. Buyer acknowledges that the Condominium Corporation may have entered into a Management Agreement for the management of the condominium property.

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14. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the Property except such as are in the possession or control of Seller. Seller agrees to deliver to Buyer, if it is possible without incurring any costs in so doing, copies of all current condominium documentation of the Condominium Corporation, including the Declaration, Description, By-laws, Common Element Rules and Regulations and the most recent financial statements of the Condominium Corporation. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

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15. **MEETINGS:** Seller represents and warrants to Buyer to satisfy themselves that at the time of the acceptance of this Offer the Seller has not received a notice convening a special or general meeting of the Condominium Corporation respecting; (a) the termination of the government of the condominium property; (b) any substantial alteration in or substantial addition to the common elements or the renovation thereof; OR (c) any substantial change in the assets or liabilities of the Condominium Corporation; and Seller covenants that if Seller receives any such notice prior to the date of completion Seller shall forthwith notify Buyer in writing and Buyer may thereupon at Buyer's option declare this Agreement to be null and void and all monies paid by Buyer shall be refunded without interest or deduction.

DS JME

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DS LA

DS JME

INITIALS OF BUYER(S): LA JE

INITIALS OF SELLER(S): BT

- 16. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the Property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the Property.**
- 17. APPROVAL OF THE AGREEMENT:** In the event that consent to this sale is required to be given by the Condominium Corporation or the Board of Directors, the Seller will apply forthwith for the requisite consent, and if such consent is refused, then this Agreement shall be null and void and the deposit monies paid hereunder shall be refunded without interest or other penalty to the Buyer.
- 18. INSURANCE:** The Unit and all other things being purchased shall be and remain at the risk of the Seller until completion. In the event of substantial damage to the Property Buyer may at Buyer's option either permit the proceeds of insurance to be used for repair of such damage in accordance with the provisions of the Insurance Trust Agreement, or terminate this Agreement and all deposit monies paid by Buyer hereunder shall be refunded without interest or deduction. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.
- 19. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer.
- 20. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 21. ADJUSTMENTS:** Common Expenses; realty taxes, including local improvement rates; mortgage interest; rentals; unmetered public or private utilities and fuel where billed to the Unit and not the Condominium Corporation; are to be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to the Buyer. There shall be no adjustment for the Seller's share of any assets or liabilities of the Condominium Corporation including any reserve or contingency fund to which Seller may have contributed prior to the date of completion.
- 22. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the Property, save and except any property taxes that accrued prior to the completion of this transaction.
- 23. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 24. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 25. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- ~~**26. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the Property, Seller has not caused any building on the Property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the Property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~
- 27. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 28. CONSUMER REPORTS:** **The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
- 29. AGREEMENT IN WRITING:** if there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 30. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 31. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the Property is located.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

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DS  
La  
DS  
JME



**32. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)

*Laila Olejo*  
DocuSigned by:  
C61AADC5FCF6417

(Seal) 05/09/2024 | 5:09 AM EDT  
(Date)

(Witness)

(Buyer)

*George Escobar*  
DocuSigned by:  
B8E07C9B034F4A2

(Seal) 05/09/2024 | 5:13 AM EDT  
(Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)

Vandyk-Backyard Queensview by RSM Canada Limited X  
solely in its capacity as the court-appointed Receiver of the  
Property, and not in its personal capacity.

(Seal) TDB Restructuring Limited  
(Date)

(Witness)

*Bryan Tannenbaum*  
(Seller)

(Seal) 5/9/2024 | 3:47 PM EDT  
(Date)

**SPOUSAL CONSENT:** The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness)

(Spouse)

(Seal) (Date)

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 05/10/2024 | 3:11 PM EDT

and written was finally accepted by all parties at ..... this ..... day of ....., 20.....  
(a.m./p.m.)

DocuSigned by:  
*Laila Olejo*  
(Signature of Seller or Buyer)

DocuSigned by:  
*SME*  
(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)	
Listing Brokerage	ENGEL & VOLKERS TORONTO CITY, BROKERAGE
	CASSANDRA PACITTO (Tel.No.)
	(Salesperson/Broker/Broker of Record Name)
Co-op/Buyer Brokerage	Sutton Summit Realty Inc
	VICTORIA TELLERIA (Tel.No.)
	(Salesperson/Broker/Broker of Record Name)

Property Manager:	(Name)	(Address)	(Tel. No., Fax. No.)
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**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer. TDB Restructuring Limited (formerly RSM Canada Limited), solely in its capacity as the Receiver of the Property, and not in its personal capacity.

Per: *Bryan Tannenbaum* 5/9/2024 | 3:47 PM EDT  
(Seller) (Date)

Address for Service

Seller's Lawyer *Joseph Fried of Fogler, Rubinfog LLP* (Tel. No.)

Address *77 King St. W., Ste. 3000, Toronto, ON M5K 1G8*

Email *jfried@foglers.com*

416-358-4700 416-941-8852  
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

Per: *Laila Olejo* 05/10/2024 | 3:11 PM EDT  
(Buyer) (Date)

Per: *SME* 05/10/2024 | 3:12 PM EDT  
(Buyer) (Date)

Address for Service

Buyer's Lawyer *Susana Mijares Pena* (Tel. No.)

Address *415-2275 Lakeshore Blvd W*

Email *Susana@thesixlawgroup.ca*

647-987-3566  
(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY		COMMISSION TRUST AGREEMENT	
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:			
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.			
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.		Acknowledged by:	
<i>[Signature]</i>		DocuSigned by: <i>Victoria Telleria</i>	
(Authorized to bind the Listing Brokerage)		(Authorized to bind the Co-operating Brokerage)	



Form 320 for use in the Province of Ontario

# Confirmation of Co-operation and Representation Buyer/Seller



**BUYER:** Laila Daniela Alejo Acosta Jorge Marin Escobar Arroyo

**SELLER:** Vandyk-Backyard Queensview, By T.O.B. Restructuring Limited, solely in its capacity as the court appointed receiver of the property, and not in its personal capacity.

For the transaction on the property known as: 25 Neighbourhood Lane 312 Toronto ON M8Y 0C4

**DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

**DECLARATION OF INSURANCE:** The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).

### 1. LISTING BROKERAGE (Single Representation)

- a)  The Listing Brokerage or a Designated Representative of the Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
  - 1)  Neither the Listing Brokerage nor a Designated Representative of the Listing Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.
  - 2)  The Listing Brokerage or a Designated Representative of the Listing Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.
  - 3)  The Seller client and Buyer client are each separately represented by different designated representatives of the same brokerage and there is no multiple representation.

### 2. LISTING BROKERAGE (Multiple Representation)

- a)  The Listing Brokerage has entered into Representation Agreement with the Buyer and there is Multiple Representation.
- b)  The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

Additional comments and/or disclosures by Listing Brokerage: (e.g., The Listing Brokerage represents more than one Buyer offering on this property.)

### 3. PROPERTY SOLD BY BUYER BROKERAGE

- a)  The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.

### 4. CO-OPERATING BROKERAGE

- a)  **CO-OPERATING BROKERAGE – REPRESENTATION:**
  - 1)  The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interest of the Buyer in this transaction.
- b)  **CO-OPERATING BROKERAGE – COMMISSION:**
  - 1)  The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of 2.5 pls hst to be paid from the amount paid by the Seller to the Listing Brokerage. (Commission As Indicated In MLS® Information)
  - 2)  The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

**INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)**

LA  JME  VT  B1  [Signature]  
 BUYER CO-OPERATING/BUYER BROKERAGE SELLER LISTING BROKERAGE

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

**SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)**

**SUTTON GROUP - SUMMIT REALTY INC.**  
(Name of Co-operating/Buyer Brokerage)  
**33 PEARL STREET #100 MISSISSAUGA ON L5M1X1**  
Tel.: **(905) 897-9555** Fax: **(905) 897-9610**

**ENGEL & VOLKERS TORONTO CITY, BROKERAGE**  
(Name of Listing Brokerage)  
**71 King St East Toronto ON M5C1G3**  
Tel.: **416-364-7888** Fax: **416-366-4385**

DocuSigned by:  
*Victoria Telleria* 05/09/2024 | 9:32 AM EDT  
(Authorized to bind the Co-operating/Buyer Brokerage) (Date)

*[Signature]* 5/9/2024 | 3:12 PM EDT  
(Authorized to bind the Listing Brokerage) (Date)

**VICTORIA TELLERIA**  
(Print Name of Salesperson/Broker/Broker of Record)

**CASSANDRA PACITTO**  
(Print Name of Salesperson/Broker/Broker of Record)

**CONSENT FOR MULTIPLE REPRESENTATION**

The Buyer and Seller confirm that they have previously consented to Multiple Representation.  
The Buyer and Seller consent with their initials Multiple Representation for this transaction.

INITIALS OF BUYER(S)      INITIALS OF SELLER(S)

**ACKNOWLEDGEMENT**

I have received, read, and understand the above information.

DocuSigned by:  
*Laila Alejo* 05/09/2024 | 9:35 AM EDT  
(Signature of Buyer) Laila Daniela Alejo Acosta (Date)  
*J M E* 05/09/2024 | 9:45 AM EDT  
(Signature of Buyer) Jorge Marin Escobar Arroyo (Date)  
B8E07C9B034F4A2

*Bryan Tannenbaum* 5/9/2024 | 3:47 PM EDT  
(Signature of Seller) vandyk-backyard Queensview (Date)  
(Signature of Seller) (Date)



# Schedule A Agreement of Purchase and Sale - Condominium Resale

## Form 101

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

**BUYER:** Laila Daniela Alejo Acosta Jorge Marin Escobar Arroyo, and

**SELLER:** Vandyk-Backyard Queensview By TDR Restructuring Limited, Solely in its Capacity as court appointed receiver of the property, Neighbourhood Lane and not in its personal capacity

for the purchase and sale of 25 Toronto ON M8Y 0C4 dated the 8 day of May, 2024

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the purchase price, subject to adjustments, by Bank Draft or Certified Cheque, to the Seller, on the completion of this transaction. wire drawn on solicitor's trust account

~~This Agreement is conditional upon the inspection of the subject property by a qualified & accredited Home Inspector at the Buyer's own expense, and the obtaining of a report satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller within (5) business days of the acceptance of this offer, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate with the Buyer's Home Inspector in providing unobstructed access for the purpose of this inspection. This condition is included for the sole benefit of the Buyer and may be waived at his sole option by notice in writing to the Seller, his solicitor or his agent.~~

Notwithstanding clause #13 in this Agreement of Purchase and Sale, THIS OFFER IS CONDITIONAL on the Buyer obtaining a Status Certificate and associated documents as required under the Condominium Act, 2001 within TEN (10) business days of Acceptance, excluding Saturdays, Sundays, and Statutory Holidays, from the condominium corporation herein satisfactory to the solicitor for the Buyer. The buyer's solicitor shall have THREE (3) business days, excluding Saturdays, Sundays, and Statutory Holidays, after receipt of such Status Certificate and associated documents, including copies of all documents listed in 33 (c) of the Status Certificate, which the Buyer and/or buyer's Lawyer have requested, within which to notify the Seller or the seller's Lawyer, or the seller's Realtor, that the said Status Certificate is satisfactory to them, failing which, this Agreement is null and void and the Deposit shall be returned. The cost of the Status Certificate and accompanying documents shall be borne by the SELLER. This condition is for the benefit of the Buyer and if the foregoing condition is not fulfilled, then this Agreement, at the option of the Buyer, shall be considered null and void and all monies paid herein shall be returned to the Buyer without any deduction whatsoever.

~~The Seller represents and warrants as follows: (a) that the Act, Declaration, By-Laws and Rules of the Condominium Corporation have been complied with with respect to this unit; (b) that no improvements, additions or repairs which require the consent of the condominium corporation have been carried out on the said unit, upon its exclusive areas or the common elements, without the consent of the condominium corporation.~~

~~The Seller agrees to be responsible for any special assessment or increase in common expenses for the current fiscal year or any other costs or charges relating to the unit as disclosed in the certificate or as a result of any changes on or before the date of closing or the information disclosed in the certificate requested at the time this Agreement of Purchase and Sale is entered into. This amount, if any, shall be adjusted on closing.~~

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): La JE

INITIALS OF SELLER(S): BT



# Schedule A Agreement of Purchase and Sale - Condominium Resale

## Form 101

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

**BUYER:** Laila Daniela Alejo Acosta Jorge Marin Escobar Arroyo, and

**SELLER:** Vandyk-Backyard Queensview By TDB Restructuring Limited, Solely in its Capacity as the court appointed receiver of the property Neighbourhood Lane and not in its personal capacity.<sup>312</sup>

for the purchase and sale of 25

Toronto ON M8Y 0C4 dated the 8 day of May 20 24  
The buyer acknowledges that the property, fixtures and chattles are being purchased in "as is" condition

Buyer agrees to pay the balance as follows:

~~The seller represents and warrants that the fixtures and chattels as included in this Agreement of Purchase and Sale will be in good working order on completion. The Parties agree that this representation and warranty shall survive and not merge on completion of this transaction, but apply only to the state of the property at completion of this transaction.~~

BT

DS La

DS JME

The Seller shall provide to the Buyer on or before closing a complete set of all current keys and passes relating to the premises and any related property interest, and in the event that a complete set of keys are not provided and the Buyer must incur any costs after closing in arranging for new keys and/or passes, the Seller shall be liable therefore, and hereby irrevocably agrees to promptly reimburse the Buyer for same.

The Seller agrees to allow the Buyer and buyer's Agent to visit and access the property at mutually agreed upon time(s), by appointment, upon providing a minimum 24 (twenty-four) hours notice, on not more than one (1) occasion(s) after all conditions have been waived, fulfilled, or removed, prior to closing. The Buyer MUST be accompanied by their Realtor, and may also be accompanied by their contractor, estimator, inspector or other consultant, and shall be allowed to take such pictures, measurements or readings as may be required for their purposes. The Seller further agrees to allow access to the property by an Appraiser for the purpose of financing pursuant to this Agreement, and such visit shall be in addition to any aforementioned Buyers visit(s).

The seller agrees to have the property professionally cleaned and free of any garbage, debris and personal property on the day of closing.

BT DS La DS JME

This Offer is conditional upon the approval of the terms hereof by the Buyer's solicitor. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 6:59 PM on the May 10, 2024, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

THIS OFFER IS CONDITIONAL upon the Buyer or Agent being able to arrange a new First Mortgage at current rates within five (5) business days of the acceptance of this offer, otherwise this Offer shall become null and void and the deposit money shall be returned to the Buyer in full without interest or deduction. This condition is included for the benefit of the Buyer and may be waived at his sole option by notice in writing to the seller, his solicitor or his agent

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): DS La DS JME

INITIALS OF SELLER(S): BT

# Schedule BE Agreement of Purchase and Sale

## Form 105

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

Laila Daniela Alejo Acosta

Jorge Marin Escobar Arroyo

**BUYER:** ....., and

**SELLER:** Vandyk-Backyard Queensview By TDB Restructuring Limited, solely in its capacity as the court appointed receiver of the property, and not in its personal capacity  
for the property known as 25 Neighbourhood Lane unit 312, Toronto . ON . M8Y 0C4

dated the 8 day of May, 2024

The parties to this agreement acknowledge and accept that the deposit shall be held in an interest-bearing real estate trust account at Canadian Imperial Bank of Canada (CIBC) which attracts an interest at a variable rate, calculated by using the Bank of Canada Prime Rate minus 2%  
Upon successful completion of this transaction, if requested, any interest on the deposit in excess of \$250.00 shall be paid to the Buyer. Furthermore, no interest shall be paid to the Buyer unless the Buyer provides the deposit holder with a Social Insurance Number (SIN), required by law for reporting. Interest funds are substantially diminished by associated bank service charges and handling costs, therefore the parties to this agreement hereby acknowledge and agree that the deposit holder shall be entitled to retain any interest earned on the deposit which does not exceed \$250.00.  
Buyer agrees that this Schedule forms part of the terms of Trust provided further should any interest cheques issued by the deposit holder not be negotiated within SIX (6) months following issue of same such funds shall be forfeited to the deposit holder.  
(BUYER NAME) (SIN)

BT  
DS  
LA  
JM

In the event a transaction is mutually released and becomes null and void, ENCL 1 WORKERS TORONTO LTD Brokerage shall issue a trust account cheque or process an ACH for the return of the deposit addressed to the party designated by the fully and properly executed mutual release not before FIVE (5) Business Days from the date the funds were deposited into our trust account as stated on our deposit receipts or until the bank confirms the funds have cleared. This policy is in place on the advice of the banking system to protect your trust deposit from fraud

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The buyer and seller acknowledge that the types of representation as defined in the trust in real estate services act, or explained prior to the execution of this offer, and that they have been provided with the consumer information done by their respective realtor by the real estate council of Ontario. The buyer and seller acknowledge that the confirmation of cooperation and representation form has been reviewed and signed by both the buyer and seller prior to the acceptance of an offer.

The parties acknowledge that the information provided by any real estate sales person, or real estate brokerage, shall not be construed as expert legal, construction, tax, zoning, engineering or environmental advice, and the party acknowledge that the sales person and the brokerage has advised at the party seat, independent professional advice on any of the above matters and concerns.

The Buyer hereby warrants and represents that they are a Canadian Citizen or permanent Resident or qualify for an exemption under The Prohibition on the Purchase of Residential Property by Non-Canadians Act, and therefore can purchase the subject property. This representation and warranty shall survive the closing of this transaction and remain in full force and effect thereafter, but shall apply to the Buyer's status on the date fixed for closing, At the Seller's request the Buyer shall provide written proof acceptable to the Seller that the Buyer is able to purchase the property without breaching any Provincial or Canadian legislation.

In accordance with the Federal Privacy Act (PIPEDA) and as specified by the Real Estate & Business Brokers Act 2002, Code s.36(7) (8) (9), the Buyer and Seller hereby agree to permit the Listing Salesperson(s), and/or Brokerage, to publish and distribute to the public any and all details regarding the listing and sale of this property, including, but not limited to the price, property address and photographs, for the sole and express purpose of promoting the property and/or the Listing Salesperson(s) and/or Brokerage.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): LA JE

INITIALS OF SELLER(S): BT

## Schedule "B"

1. As used herein the following words and terms have the following respective meanings unless there is something in the context or the subject matter inconsistent therewith:

**"Agreement"** means this Agreement of Purchase and Sale;

**"Appointment Order"** means the order of the Court dated the 6th day of February, 2024 appointing RSM Canada Limited, as receiver of the of the Assets pursuant to the provisions of Section 243 (1) of the *Bankruptcy and Insolvency Act* (Canada) as amended and Section 101 of the *Courts of Justice Act*, Ontario, as amended;

**"Assets"** means the unsold condominium units, parking units and storage lockers legally described in Schedule "A" of the Appointment Order and constituting the Property of the Debtors including all proceeds derived therefrom;

**"Business Day"** means a day on which banks are open for business in the City of Toronto but does not include a Saturday, Sunday, or statutory holiday in the Province of Ontario;

**"Claims"** means all past, present and future claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a full indemnity basis and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever and **"Claim"** means any one of the foregoing.

**"Closing Date"** means the completion date set forth in Section 2 of the OREA form of agreement of purchase and sale to which this Schedule is attached;

**"Court"** means the Ontario Superior Court of Justice (Commercial List);

**"CRA"** has the meaning ascribed to it in Section 21 hereof;

**"Debtors"** means collectively Vandyk-Backyard Queensview Limited and Vandyk-Backyard Humberside Limited;

**"Documents"** has the meaning ascribed to it in Section 5 (b) hereof;

**"Encumbrances"** means in the case of any of the Property any pledge, lien, charge, security agreement, security interest, lease, sublease, title retention agreement, mortgage, encumbrance, execution, easement, right-of-way, restrictive covenant, restriction, encroachment, title defect, option or adverse claim of any kind or character whatsoever, or similar interests or instruments charging or creating a security interest in, or against title to, such Property, whether created by agreement, statute or otherwise at law, attaching to the property assets or rights whether registered or unregistered, condominium documents, including without limitation declaration, by-laws rules and the like;

**"Excluded Assets"** means any and all tax refunds from any Government Authority, rent arrears, insurance proceeds, if any, litigation claims of the Debtors, if any;

**"HST"** has the meaning ascribed to it in Section 21 hereof;

**"Inaccuracies"** has the meaning ascribed to it in Section 5 (c) hereof;

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**"Permitted Encumbrances"** means all the Encumbrances other than those listed on Schedule "C" attached hereto which Encumbrances shall be extinguished from title by the Vesting Order.

**"Property"** means the lands and premises described in the OREA form of the agreement of purchase and sale to which this Schedule is attached.

**"Purchaser"** means the Buyer as set out in the OREA form of the agreement of purchase and sale to which this Schedule is attached;

**"Rebate"** has the meaning ascribed to it in Section 21 hereof;

**"Rebate Form"** has the meaning ascribed to it in Section 21 hereof;

**"Receiver"** means TDB Restructuring Limited, in its capacity as receiver of the Assets, and not in its personal capacity;

**"Transaction"** means the transaction of purchase and sale of the Property contemplated by this Agreement;

**"Vendor"** means TDB Restructuring Limited, in its capacity as receiver of the Assets, and not in its personal capacity;

**"Vesting Order"** has the meaning set out in Section 3(a);

**"Work Orders"** means collectively work orders, deficiency notices, infractions, stop work orders, outstanding building permits or any other non-compliance of every nature and kind with applicable laws and issued by any governmental authority;

Where utilized in this Agreement the word **"Purchaser"** shall also mean **"Buyer"** and the word **"Vendor"** shall also mean **"Seller"** and vice versa.

2. Subject to the terms and conditions hereof and subject to the Court granting the Vesting Order, the Receiver, exercising the powers of sale granted pursuant to the Appointment Order, shall sell to the Purchaser, and the Purchaser shall purchase, the Property on the Completion Date.
3. The Purchaser and the Vendor acknowledge and agree that the Vendor is selling the rights, title and interest of the Debtors in and to the Property pursuant to the Vendor's powers and as authorized by the Vesting Order. The Purchaser agrees to purchase and accept the rights, title and interests of the Debtors in and to the Property pursuant to and in accordance with the terms of this Agreement, the Appointment Order and the Vesting Order and that neither the Vendor nor the Purchaser shall be obliged to complete the transaction contemplated in this Agreement unless:
  - (a) an order, or orders, in form and substance satisfactory to the Receiver, shall have been made by the Court on or before the Closing Date approving this Agreement and the Transaction, authorizing the Vendor to enter into this Agreement and complete the Transaction, and vesting in the Purchaser all the right, title and interest of the Debtors in the Property free and clear of any and all Encumbrances except for the Permitted Encumbrances (the **"Vesting Order"**); and



- (b) the Vesting Order shall not have been stayed, varied or vacated, and no order shall have been issued which restrains or prohibits the completion of the Transaction as at the Closing Date, which may occur immediately following the granting of the Vesting Order.

If the Court does not grant the Vesting Order, the Vendor may at its option pursue such right of appeal if any as is available or terminate this Agreement by written notice to the Purchaser. If this Agreement is so terminated the deposit shall forthwith be returned to the Purchaser and neither party shall be further liable to the other. The Vendor's solicitors shall provide the Purchaser's solicitors with draft Vesting Order for its comments. If the Purchaser's solicitors do not provide any comments within two (2) Business Days of receipt of the Vesting Order it shall be deemed to have approved the same.

- 4.
- (a) The Purchaser shall pay all taxes exigible and registration costs on the registration of the Vesting Order.
- (b) The Purchaser acknowledges that the Vendor shall not be required to discharge any existing mortgages, liens or other Encumbrances with respect to the Property; and
- (c) The Vendor shall have the right, exercisable at any time, up to and including the Closing Date, to terminate the Agreement by written notice to the Purchaser or the Purchaser's solicitor, in the event it is prevented from completing this transaction by decision of the Court. In such event, this Agreement shall be null and void and the deposit shall be returned to the Purchaser, and the Vendor shall not be liable to the Purchaser for any losses, costs, expenses or damages whatsoever incurred or suffered by the Purchaser as a result of the termination of this Agreement.
- 5.
- (a) The Purchaser acknowledges to the Vendor that it has inspected the Property and that the Receiver is selling the Property on an "as is, where is" basis with all faults known, or unknown, as they shall exist as of the date of execution of this Agreement, or on the Closing Date. The Purchaser further acknowledges that: (i) it has entered into this Agreement on the basis that the Purchaser has conducted such inspections of the condition of and title to the Property as it deemed appropriate and has satisfied itself with regard to these matters; and (ii) the Receiver is not licensed under the New Home Construction Licensing Act and as such no Tarion warranty will be provided to the Purchaser on Closing. No representation, warranty or condition is expressed or can be implied as to any matter including, title, Encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality, latent defects, cost, size, value, state of repair, environmental condition, environmental laws, zoning, permitted uses, permits, governmental compliance, threatened Claims, litigation, or in respect of any other matter or thing whatsoever concerning the Property. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the Sale of Goods Act (Ontario) or similar legislation do not apply hereto and are hereby waived by the Purchaser. The description of the Property contained in the Documents, in this Agreement and in any marketing material is for the purpose of identification only. No representation, warranty or condition has or will be given by the Vendor concerning completeness or the accuracy of the Documents, Schedules and in any marketing material. The Purchaser agrees that it is purchasing and accepts the Property on an "as is", where is" basis, as of the date of acceptance and as of the Closing Date, including without limiting the generality of the foregoing, the Purchaser shall assume the obligation of all outstanding Work Orders including: (i) municipal zoning by-laws; (ii) agreements with governmental authorities; or (iii) provincial or federal laws referable to the Property as of the Closing Date. The Purchaser further acknowledges that, notwithstanding any statutory provisions

or provisions in this Agreement to the contrary, the Purchaser has no right to submit requisitions on title in respect of any of the Permitted Encumbrances.

- (b) The Purchaser further acknowledges and agrees that s/he/they or it has/have reviewed or has/have had the opportunity prior to submitting this Agreement: (i) information, documents and other materials, including any condominium documents (collectively the "**Documents**") made available or to be made available by the Vendor and/or its agent or otherwise in connection with the sale of the Property has been prepared and provided solely for the convenience of prospective purchasers only without any representation or warrant of any kind; (ii) the Vendor has not made and shall not make any representation or warranty whatsoever as to the accuracy, currency or completeness of the Documents; (iii) it has relied entirely upon its own inspections and investigations with respect to the purchase of the Property including the quantity, quality and value thereof; and (iv) it is solely responsible for satisfying itself with respect to the accuracy, currency, adequacy and completeness of the Documents and the Purchaser hereby releases the Vendor from any and all Claims it now has, or may in the future have, in that regard;
- (c) The description of the Property in the Documents, in any marketing material, listing information, and any like material delivered or made available by the Vendor, its agents or any other party on its behalf to the Purchaser or its representatives are believed to be correct, but if any misstatement, error, inaccuracy or omission (collectively the "**Inaccuracies**") is found in the particulars thereof, the Purchaser shall not be entitled to any abatement, damages, reimbursement, costs or to termination of this Agreement as a result thereof and the Purchaser hereby releases the Vendor from any Claims, damages, suits, costs, etc., the Purchaser had, has or may have as a result of such Inaccuracies; and
- (d) the environmental state of the Property, the uses, present or future, made or to be made of the Property, the existence, nature, kind, state or identity of any contaminants or hazardous substances on, under or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative orders, control orders, stop orders, compliance orders or any other orders, proceedings or actions under the Environmental Protection Act (Ontario), the Ontario Water Resources Act, the Canadian Environmental Protection Act or other statute, regulation, rule or provision or law, the existence, state, nature, kind, identity, extent or effect of which imposes any liability to fulfil any obligation with respect to the environmental state of the Property.
6. If there is any conflict, discrepancy or inconsistency between any of the terms and provisions contained in this Schedule "B" and any terms and provisions contained in the OREA form of the agreement of purchase and sale to which this Schedule is annexed (including any other schedules annexed thereto), the terms and conditions of this Schedule shall prevail to the extent of such conflict, discrepancy or inconsistency.
7. This Agreement, any amendments thereto, and any notices given pursuant to this Agreement of Purchase and Sale may be transmitted by fax and electronic mail and shall be binding upon the parties hereto as if executed in the original. Any notice, approval, waiver, agreement, amendment, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's solicitors on behalf of the Purchaser and by the Vendor's solicitors on behalf of the Vendor.

8. The Purchaser covenants and agrees not to register Notices of this Agreement, Assignment thereof, Caution, Certificate of Pending Litigation, Purchaser's Liens or any other instrument or reference to this Agreement of his/her interest in this Property. If any such registration occurs, the Vendor may, at its option, terminate this Agreement and all deposit monies shall be forfeited as liquidated damages and not as a penalty. The Purchaser hereby irrevocably consents to a court order removing any such registrations and agrees to bear all costs in obtaining such order. The Purchaser agrees that this Agreement does not grant the Purchaser any interest in the Property.
9. Subject to any exceptions set out or prescribed in the Prohibition on the Purchase of Residential Property by Non-Canadians Act S.C. 2022, c. 10, s. 235, (statute), the Purchaser represents and warrants that the Purchaser is not and on completion, will not be a Non-Canadian under the Non-Canadian provisions of the Prohibition on the Purchase of Residential property by Non-Canadians Act S.C. 2022, c. 10, s. 235, which representation and warranty shall survive and not merge upon the completion of this transaction and the Purchaser shall deliver to the Vendor a statutory declaration that the Purchaser is not then a Non-Canadian of Canada; provided further that if the Purchaser qualifies for any exception as set out or prescribed by the statute, the Purchaser shall deliver to the Vendor a statutory declaration that the Purchaser is a Non-Canadian but is not in contravention of the statute because of a valid exception as set out or prescribed in the statute.
10. In the event any issue is raised with respect to the exercise of the sale by the Vendor, title or possession, or in the event that the Superior Court of Justice has not approved this Agreement and the terms thereof by the Closing Date, the Vendor may at its option extend the Closing Date for a period or periods of time not exceeding 60 days in total. The Purchaser agrees that if a title insurance company is willing to insure over any such issue raised, the Purchaser agrees to purchase a title insurance policy and close the transaction. If the Vendor is unable to resolve any such issue or if such approval of the Court has not been obtained by the expiry the extension period or periods, the Vendor at its sole option may terminate this agreement.
11. The Purchaser confirms, represents and warrants that it and its officers, directors and shareholders are not related or affiliated to the Debtors or any of their respective officers, directors and shareholders, and furthermore, that the Purchaser has not entered into any agreement, joint-venture or partnership with the Debtors or any of their respective officers, directors and shareholders in relation to their proposed purchase of the Property and the Debtors and their respective officers, directors and shareholders have no interest in the Purchaser entity nor will they have any rights or ownership interest in the Property after completion of the within transaction whether directly or indirectly.
12. Notwithstanding any provision to the contrary in this Agreement the Purchaser shall not assign this Agreement without the prior written consent of the Vendor, which consent may be granted or be withheld in the Vendor's sole and unfettered discretion. Notwithstanding any assignment consented to by the Vendor, the Purchaser shall not be released or relieved from any of its obligations hereunder until Closing and shall be jointly and severally liable with the assignee hereunder until Closing.
13. On or before the Closing, the Purchaser shall execute or deliver as applicable to the Vendor the following, each of which shall be in form and substance satisfactory to the Vendor, acting reasonably:

- (a) Payment of the balance of Purchase Price;
  - (b) a certificate of the Purchaser executed by the Purchaser or a senior officer of the Purchaser, as applicable, confirming that the Purchaser (or such permitted assignee of the Purchaser) is purchasing the Property on its own account and not as agent, trustee or nominee for any other person and that it is a registrant for HST purposes under the Excise Tax Act (Canada) as at the Closing Date and setting out the registration number of the Purchaser for HST purposes and indemnity as contemplated by Section 14 hereof;
  - (c) an assignment and assumption of the agreement of purchase and sale if title is direct to a third party;
  - (d) a direction re title, if applicable;
  - (e) Statutory Declaration pursuant to Section 9 hereof;
  - (f) an undertaking by the Purchaser to readjust any errors, omissions or changes in the statement of adjustments;
  - (g) **two originally signed HST New Housing Rebate Form;**
  - (h) assignment of the Rebate in favour of the Vendor;
  - (i) Statutory Declaration that Property will be occupied as a principal residence of the Purchaser as set forth in Section 21 hereof;
  - (j) DocuSign certificate of completion, if applicable.
  - (k) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.
14. On or before the Closing the Vendor shall execute and deliver to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:
- (a) the Vesting Order;
  - (b) the Receiver's Certificate as contemplated by the Vesting Order;
  - (c) a statement of adjustments;
  - (d) an undertaking by the Vendor to readjust any errors, omissions or changes in the statement of adjustments, with any readjustments to be completed within sixty days of Closing;
  - (e) a certificate the Vendor is not a non-resident of Canada within the meaning of Section 116 of the Income Tax Act, Canada, as amended; and
  - (f) such other documents as may be reasonably requested by the Purchaser to give effect to this Agreement.

15. The closing documents may be delivered in electronic format and original closing documents need not be provided. If the closing documents were executed utilizing DocuSign then the DocuSign certificate of completion shall be provided. Notwithstanding anything provided to the contrary in this Agreement, it is expressly understood and agreed that the Purchaser shall nevertheless be obliged to provide and deliver to the Vendor's Solicitors **at least two originally signed HST New Housing Rebate Form** (and not an electronically-signed version thereof, nor a photocopy, a telefaxed copy or a scanned/e-mailed copy thereof) in connection with the final closing of this purchase and sale transaction
16. Whenever this Agreement provides for or contemplates that a covenant or obligation is to be performed, or a condition is to be satisfied or waived on a day which is not a Business Day, such covenant or obligation shall be required to be performed, and such condition shall be required to be satisfied or waived on the next Business Day following such day.
17. The Vendor and Purchaser agree that this Agreement shall not merge on closing but shall survive the closing without limitation.
18. The Purchaser acknowledges that the Vendor, has been appointed as Receiver pursuant to the Appointment Order. The Purchaser further acknowledges and agrees that the Receiver acts solely in its capacity as Receiver, without personal or corporate liability. The Purchaser acknowledges and agrees that Receiver is entering into this Agreement solely in its capacity as the Receiver and that the Receiver, its agents, officers, partners and employees shall have no personal or corporate liability of any kind whatsoever, in contract, in tort, or at equity as a result of or in any way connected with this Agreement or as a result of the Vendor performing or failing to perform any of its obligations hereunder. The Purchaser agrees that it will fully and irrevocably release the Receiver from any and all Claims that the Purchaser may now have or hereafter acquire against the Receiver for any costs, loss, liability, damage, expense, demand, claims, action or cause of action arising from the Transaction. The Receiver is not liable or bound, in any manner, by any oral or written statements, representations or information pertaining to the Assets, or the operation thereof, furnished by any real estate broker, agent or representative of the Receiver.
19. The Deposit shall ~~not~~ be placed in a non-bearing account and no interest will be earned on the deposit.
20. Notwithstanding anything contained to the contrary in the OREA printed form of Agreement of Purchase and Sale to which this Schedule is attached, the Buyer acknowledges and agrees that the Seller is making no warranties or representations with respect to any matters relating to the Condominium Corporation including, without limitation, whether or not the Seller owns or has an exclusive use parking space(s) and/or locker(s), the amount of the monthly common expense payments, the amount of any special assessment, any matter set out in the status certificate issued by the condominium corporation and all other matters. The Buyer further agrees that all warranties and representations contained in the OREA form in respect of the Condominium Corporation are hereby deleted. The Buyer acknowledges and agrees that it will satisfy itself, in respect of the Condominium Corporation, including, the amount of the monthly common expenses, the amount of special assessments, if any, and if there is an owned or exclusive use parking space(s) and/or locker(s).
21. It is acknowledged and agreed by the parties hereto that the Purchase Price already includes a component equivalent to both the federal portion and the provincial portion of the harmonized goods

and services tax or single sales tax exigible with respect to this purchase and sale transaction less the Rebate as defined below (hereinafter referred to as the "HST"), and that the Vendor shall remit the HST to Canada Revenue Agency ("CRA") on behalf of the Purchaser forthwith following the completion of this transaction. The Purchaser hereby warrants and represents to the Vendor that with respect to this transaction, the Purchaser qualifies for the federal and provincial new housing rebates applicable pursuant to the *Excise Tax Act* (Canada), as may be amended, (collectively, the "**Rebate**") and **further warrants and represents that the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties), and covenants that upon the Closing Date the Purchaser or one or more of the Purchaser's relations (as such term is defined in the Excise Tax Act) shall personally occupy the Property as his/her/their primary place of residence**, for such period of time as shall be required by the *Excise Tax Act*, and any other applicable legislation, in order to entitle the Purchaser to the Rebate (and the ultimate assignment thereof to and in favour of the Vendor) in respect of the Purchaser's acquisition of the Property. The Purchaser further warrants and represents that s/he/they has/have not claimed (and hereby covenants that the Purchaser shall not hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Property, save as may be otherwise hereinafter expressly provided or contemplated. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the Rebate (and concomitantly releases all of the Purchaser's claims or interests in and to the Rebate, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the Rebate directly to the Vendor. In addition, the Purchaser shall execute and deliver to the Vendor, forthwith upon the Vendor's or Vendor's solicitors request for same (and in any event on or before the Closing Date), all requisite documents and assurances that the Vendor or the Vendor's solicitors may reasonably require in order to confirm the Purchaser's entitlement to the Rebate and/or to enable the Vendor to obtain the benefit of the Rebate (by way of assignment or otherwise), including without limitation, the GST/HST New Housing Rebate Application for Houses Purchased from a Builder or other similar form as prescribed from time to time (the "**Rebate Form**"). The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor). As security for the payment of such amount, the Purchaser does hereby charge and pledge his interest in the Property with the intention of creating a lien or charge against same. It is further understood and agreed by the parties hereto that:

- (a) if the Purchaser does not qualify for the Rebate, or fails to deliver to the Vendor or the Vendor's solicitors forthwith upon the Vendor's or the Vendor's solicitors request for same (and in any event on or before the Closing Date) the Rebate Form duly executed by the Purchaser, together with all other requisite documents and assurances that the Vendor or the Vendor's solicitors may, reasonably require from the Purchaser or the Purchaser's solicitor in order to confirm the Purchaser's eligibility for the Rebate and/or to ensure that the Vendor ultimately acquires (or is otherwise assigned) the benefit of the Rebate; or
- (b) if the Vendor believes, for whatever reason, that the Purchaser does not qualify for the Rebate, regardless of any documentation provided by or on behalf of the

Purchaser (including any statutory declaration sworn by the Purchaser) to the contrary, and the Vendor's belief or position on this matter is communicated to the Purchaser or the Purchaser's solicitor on or before the Closing Date;

then notwithstanding anything hereinbefore or hereinafter provided to the contrary, the Purchaser shall be obliged to pay to the Vendor (or to whomsoever the Vendor may in writing direct), by certified cheque delivered on the Closing Date, an amount equivalent to the Rebate, in addition to the Purchase Price and in those circumstances where the Purchaser maintains that he is eligible for the Rebate despite the Vendor's belief to the contrary, the Purchaser shall (after payment of the amount equivalent to the Rebate as aforesaid) be fully entitled to pursue the procurement of the Rebate directly from CRA. It is further understood and agreed that in the event that the Purchaser intends to rent out the Dwelling before or after the Closing Date, the Purchaser shall not be entitled to the Rebate, but may nevertheless be entitled to pursue, on his own after the Closing Date, the federal and provincial new rental housing rebates directly with CRA, pursuant to Section 256.2 of the *Excise Tax Act*, as may be amended, and other applicable legislation to be enacted relating to the provincial new rental housing rebate.

- b. Notwithstanding any other provision herein contained in this Agreement, the Purchaser acknowledges and agrees that the Purchase Price does not include any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, any credits granted by the Vendor or any extras or upgrades or changes purchased, ordered or chosen by the Purchaser from the Vendor which are not specifically set forth in this Agreement or any amendment or addenda thereto, and the Purchaser covenants and agrees to pay such HST to the Vendor in accordance with the *Excise Tax Act*. In addition, and without limiting the generality of the foregoing, in the even that the Purchase Price is increased by the addition of extras, changes, upgrades, credits or adjustments (including any increase in the rate of HST) and as a result of such increase, the quantum of the Rebate that would otherwise be available is reduced or extinguished (the quantum of such reduction being hereinafter referred to as the "**Reduction**"), then the Purchaser shall pay to the Vendor on the Closing Date the amount of (as determined by the Vendor in its sole and absolute discretion) the Reduction.
22. The Purchaser acknowledges that prior to entering into the agreement it had access to the data room established by the Vendor's in respect of the Property.
23. There shall be no adjustments for development levies but there shall be adjustments in favour of the Vendor for two months of common expenses as a contribution to the interest reserve.
24. Tarion coverage is available for the Property and the Vendor shall receive a credit on closing on the Statement of Adjustments for the enrollment costs for the unit with Tarion.

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**SCHEDULE "C"****PERMITTED ENCUMBRANCES****GENERAL ENCUMBRANCES**

1. Encumbrances, charges or prior claims for taxes (which term includes charges, rates and assessments) or utilities (including charges, levies or imposts for sewers, electricity, power, gas, water and other services and utilities) not yet due and owing or, if due and owing, that are adjusted for pursuant to this Agreement, or the validity of which is being contested in good faith, and encumbrances or charges for the excess of the amount of any past due taxes or utilities charges for which a final assessment or account has not been received over the amount of such taxes or utilities charges as estimated and paid by the Vendor or the Debtors.
2. Inchoate or statutory encumbrances in respect of construction, renovations or current operations, in respect of which the Vendor or the Debtors has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts and of the Construction Lien Act (Ontario) or the Construction Act, Ontario (collectively the "Acts") and (i) for which no claim has been registered against the Property and of which no notice in writing has been given to the Vendor or the Debtors pursuant to the Acts or otherwise, or (ii) that relate to obligations not yet due.
3. Statutory liens and levies and other rights conferred upon, reserved to or vested in the Crown, the public or any municipality or governmental or other public authority by any statutory provision including rights of expropriation, access or user.
4. Subsisting reservations, limitations, provisos, conditions or exceptions contained in any grant of the Property or any portion thereof or interest therein from the Crown, including reservations of under-surface rights to mines and minerals of any kind including rights to enter, prospect and remove the same.
5. Unregistered liens, charges, adverse claims, security interests or other encumbrances of any nature claimed or held by any Governmental Authority.
6. The right reserved to or vested in any Governmental Authority by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of the Person, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof.
7. Restrictions, by-laws, regulations, ordinances and similar instruments affecting the use of land or the nature of any structures which may be erected on the Property, including zoning, land-use and building by-laws and ordinances.
8. Minor encroachments or illegal views by the Property over neighbouring land and/or permitted under agreements with neighbouring landowners and minor encroachments or illegal views over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.



9. Any minor title defects, irregularities, encroachments, easements, rights-of-way, rights to use, servitudes or similar interests revealed by any plan, technical description or survey or certificate of location of Property disclosed to or obtained by the Purchaser, or which would be revealed by an up-to-date survey or certificate of location of the Property.
10. ~~any~~Any registrations, notice or caveat in respect thereof (including subleases, amendments to leases or assignments of leases or subleases) and any encumbrance of any nature whatsoever charging the interest of persons (other than the Seller) under any such lease (including subleases, amendments to leases or assignments of leases or subleases).
11. Agreements with any governmental authority or any public utility or private supplier of services or utilities including subdivision agreements, site plan control agreements, development agreements, servicing agreements, utility agreements, engineering agreements, grading agreements or landscaping agreements, provided either (i) such agreements have been complied with or (ii) if such agreements have not complied with, such non-compliance does not materially impair the use, operation or marketability of the Property.
12. Unregistered agreements, authorizations, consents, postponements, subordinations, licences, easements in favour of Hydro One or the local utility provided that they have been complied with or if not complied with, that any non-compliance does not materially impair the use, operation or marketability of the Property.
13. Easements, rights-of-way, servitudes, rights to use, restrictions, restrictive covenants, and similar rights in real property or immovables or any interest therein which do not materially impair the use, operation or marketability of the Property.
14. Minor easements, rights-of-way, licences or agreements for the supply of utilities or telephone services to the Property or adjacent land and/or for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services, sidewalks, public ways, gas, steam or water mains, electric light and power, telephone and other telecommunication conduits, poles, wires and cables.
15. Minor title defects or irregularities that do not materially impair the use, operation or marketability of the Property.
16. Restrictive covenants, private deed restrictions, and other similar land use control agreements that are registered on title to the Property that do not materially impair the use, operation or marketability of the Property.
17. Statutory exceptions, reservations or qualifications to title including the liabilities, rights and interests described in Section 44(1) of the Land Titles Act (Ontario) and any rights reserved to or vested in any person by any statutory provision including rights of expropriation.
18. Any possessory title rights, easements, servitudes or interests that may have been obtained by abutting owners including the rights of any person entitled to any portion of the Property through length of adverse possession or prescription.
19. Any claim to the Property or any part thereof by way of aboriginal title.

20. With respect to instruments registered via Teraview Electronic Registration System ("TER System"), any error or omission in the receipt, transmission or recording of such instrument, or of any of the particulars contained in such instruments, subsequent to creation and electronic delivery of same to Teranet Land Information Services Inc. via the TER System.
21. On first registration, those additional matters constituting statutory exceptions or reservations pursuant to Subsection 44 (1) of the Land Titles Act (Ontario) (save and except Subsection 44 (1) paragraph 11 (Planning Act), paragraph 14 (Dower Rights), Provincial succession duties and escheats or forfeiture to the Crown); the rights of any person who, but for the Land Titles Act (Ontario), would be entitled to the land or any part of it through length of possession, prescription, mis-description or boundaries settled by convention; and any lease to which Subsection 70 (2) of the Registry Act (Ontario) applies.
22. The permitted encumbrances set out in paragraph 10 of the OREA Form 500 to which this schedule is attached.
23. All instruments and Encumbrances on the PINS for the Property, other than those to be extinguished as set out in Scheule "D" hereof.

**SCHEDULE "D"**  
**Encumbrances to be Extinguished pursuant to**  
**the Vesting Order**

	REG. NUM.	Date	Instrument Type	Amount	Parties To	Cert/CHKD
1.	AT5030525	2018/12/12	Charge	\$18,750,000	Trisura Guarantee Insurance Co.	C
2.	AT5175582 Remarks: AT5030525	2019/07/02	Notice		Trisura Guarantee Insurance Co.	C
3.	AT6405972	2023/08/24	Charge	\$12,700,000	Peoples Trust Company	C
4.	AT6405973 Remarks: AT6405972	2023/08/24	No Assgn Rent Gen		Peoples Trust Company	C
5.	AT6406080	2023/08/24	Postponement		Peoples Trust Company	C
6.	AT6407058	2023/08/25	Construction Lien	\$384,182		C
7.	AT6407909	2023/08/28	Construction Lien	\$1,845,369		C
8.	AT6436267	2023/10/06	Construction Lien	\$213,401		C
9.	AT6439785 Remarks: AT6407058	2023/10/12	Certificate			C
10.	AT6445432 Remarks: AT6407909	2023/10/23	Certificate		Vandyk- Backyard Queensview Limited Peoples Trust Company Trisura Guarantee Insurance Company	C
11.	AT6450100	2023/10/30	Construction Lien	\$1,142,744		C
12.	AT6452324	2023/11/01	Construction Lien	\$702,998		C
13.	AT6457807	2023/11/10	Construction Lien	\$16,952		C

14.	AT6458231	2023/11/10	Construction Lien	\$2,282,408		C
15.	AT6458352	2023/11/10	Construction Lien	\$658,839		C
16.	AT6459779	2023/11/15	Construction Lien	\$127,350		C
17.	AT6460827	2023/11/15	Construction Lien	\$122,337		C
18.	AT6460839	2023/11/15	Certificate			C
	Remarks: AT6457807					
19.	AT6469954	2023/11/30	Certificate			C
	Remarks: AT6458231		Certificate of Action			
20.	AT6469955	2023/11/30	Certificate			C
	Remarks: AT6458352		Certificate of Action			
21.	AT6470699	2023/12/01	Condo Lien /98	\$417		C
22.	AT6471006	2023/12/01	Condo Lien/98	\$87		C
23.	AT6471092	2023/12/01	Condo Lien/98	\$3,272		C
24.	AT6472516	2023/12/04	Construction Lien	\$462,217		C
25.	AT6480459	2023/12/14	Certificate			C
	Remarks: AT6459779					
26.	AT6481040	2023/12/15	Certificate			C
	Remarks: AT6452324					
27.	AT6481578	2023/12/15	Construction Lien	\$323,750		C
28.	AT6495103	2024/01/12	Certificate			C
	Remarks: AT6481578					
29.	AT6496982	2024/01/16	Certificate			C
	Remarks: AT6450100					
30.	AT6508018	2024/02/02	Certificate			C
<u>31.</u>	<u>AT6510972</u>	<u>2024/02/08</u>	<u>Court Order</u>		<u>RSM Canada Limited</u>	<u>C</u>

<del>31</del> 32.	AT6513372 Remarks: AT6460827	2024/02/13	Certificate			C
<u>33.</u>	<u>AT6562063</u>	<u>2024/04/30</u>	<u>Court Order</u>		<u>TDB Restructuring Limited</u>	<u>C</u>

	Writ of Execution#	Date	Sheriff of	Judgement Costs
<del>31</del> 34.	<del>48705427- 1348624B24- 0000442</del>	<del>20244</del> 2024/01/26	Toronto	\$499,709.91 @ 7% interest starting 2024/01/19 \$4,876.56 @ 7% interest starting 2021/01/19

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<b>Summary report:</b>	
<b>Litera Compare for Word 11.3.0.46 Document comparison done on 05/07/2024 10:09:46 AM</b>	
<b>Style name:</b> Default Style	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> nd://4886-6272-8636/1/312 - Offer Schedule B to OREA Form.doc	
<b>Modified DMS:</b> nd://4886-6272-8636/4/312 - Offer Schedule B to OREA Form.doc	
<b>Changes:</b>	
<u>Add</u>	8
<del>Delete</del>	7
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	2
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>17</b>

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## SECOND AMENDING AGREEMENT

This Amending Agreement is dated May 21, 2024 (the "**Agreement**").

BETWEEN:

**VANDYK-BACKYARD QUEENSVIEW BY TDB RESTRUCTURING LIMITED,  
SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF THE  
PROPERTY, AND NOT IN ITS PERSONAL CAPACITY**

(the "**Vendor**")

- and -

**LAILA DANIELA ALEJO ACOSTA and JORGE MARIN ESCOBAR ARROYO**

(collectively the "**Purchaser**")

**WHEREAS** the Vendor, as vendor, entered into an agreement of purchase and sale with the Purchaser, as purchaser, May 8, 2024, as previously amended and as may be further amended (collectively the "**Purchase Agreement**") pursuant to which the Vendor agreed to sell real property described therein (the "**Property**"), and the Purchaser agreed to buy the Property on and in accordance with the terms set out in the Purchase Agreement;

**AND WHEREAS** the parties have agreed to amend the Purchase Agreement on the terms hereinafter set forth.

**NOW THEREFORE THE PARTIES HERETO**, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of them, the parties agree to the following amendments and additions with respect to the Purchase Agreement:

- 1) The financing condition in favour of the Purchaser referred to in Schedule "A" to the Purchase Agreement is hereby extended to 5:00 p.m. on May 22, 2024.
- 2) The following shall be inserted as a new paragraph at the end of Section 5(a) of Schedule "B" to the Purchase Agreement:

*"The Vendor shall provide the Purchaser with evidence of Tarion warranty at least ten (10) Business Days prior to Closing."*

- 3) The following shall be inserted as a new Section 25 of Schedule "B" to the Purchase Agreement:

*"Notwithstanding anything to the contrary in this Agreement, the Purchaser shall advise the Vendor within three (3) Business Days of the Acceptance Date as to how the Purchaser will be taking title to the Property."*

- 4) The terms and conditions of this Amending Agreement shall become effective as of the date first written on page one hereof.
- 5) The Purchase Agreement, as amended by this Agreement, is hereby ratified, and confirmed and is binding upon the parties hereto in accordance with its terms and, except as expressly provided in this Agreement, remains unamended and in full force and effect and time shall continue to be of the essence. The Purchase Agreement and this Agreement shall be read together and shall have effect as if the provisions of the Purchase Agreement and the provisions of this Agreement were contained in one agreement.
- 6) This Agreement may be executed by DocuSign or otherwise, and delivered originally, by facsimile, or by portable document format ("**PDF**") and each such original, facsimile copy of PDF copy when so executed and delivered shall be deemed to be an original.
- 7) This Agreement shall be binding upon and shall enure to the benefit of the parties, hereto and their heirs, estate trustees, and respective successors and assigns.
- 8) This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

*[Signature page follows]*



IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement as of the day and year first above written.

**VANDYK-BACKYARD QUEENSVIEW BY  
TDB RESTRUCTURING LIMITED, SOLELY  
IN ITS CAPACITY AS THE COURT-  
APPOINTED RECEIVER OF THE  
PROPERTY, AND NOT IN ITS PERSONAL  
CAPACITY**

Per: Bryan Tannenbaum

Name: Bryan Tannenbaum

Title: Receiver

*I have authority to bind the Corporation*

Witness 

Witness 

DocuSigned by:



**LAILA DANIELA ALEJO ACOSTA**

DocuSigned by:



**JORGE MARIN ESCOBAR ARROYO**



# Amendment to Agreement of Purchase and Sale



## Form 120

for use in the Province of Ontario

**BETWEEN:**

**BUYER:** Laila Daniela Alejo Acosta Jorge Marin Escobar Arroyo

**AND SELLER:** VANDYK-BACKYARD QUEENSVIEW BY TDB RESTRUCTURING LIMITED, SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF THE PROPERTY, AND NOT IN ITS PERSONAL CAPACITY

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 8 day of May, 2024,

concerning the property known as 25 Neighbourhood Lane 312

Toronto ON M8Y 0C4 as more particularly described in the aforementioned Agreement.

**The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:**

Delete

THIS OFFER IS CONDITIONAL upon the Buyer or Agent being able to arrange a new First Mortgage at current rates within five (5) Business days of acceptance of this offer, otherwise this Offer shall become null and void and the deposit money shall be returned to the Buyer in full without interest or deduction. This condition is included for the benefit of the Buyer and may be waived at his sole option by notice in writing to the Seller, his solicitor or his agent. on whatsoever.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by Buyer (Seller/Buyer) until 5:00 (a.m./p.m.)

on the 22 day of May, 2024, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor. Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

**All other Terms and Conditions in the aforementioned Agreement to remain the same.**

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
(Witness) Laila Alejo (Buyer/Seller) DocuSigned by: 05/21/2024 | 4:18 PM EDT  
(Witness) J.M.E (Buyer/Seller) B8E07C9B034F4A2... 05/21/2024 | 4:21 PM EDT

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
(Witness) Bryan Tannenbaum (Buyer/Seller) May 22, 2024  
(Witness) \_\_\_\_\_ (Buyer/Seller) \_\_\_\_\_ (Date)

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

(Witness) \_\_\_\_\_ (Spouse) \_\_\_\_\_ (Date)

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed May 22, 2024 at 4:58 pm and written was finally accepted by all parties at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (a.m./p.m.)

Bryan Tannenbaum (Signature of Seller or Buyer)

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer. 5/22/2024 | 5:19 PM EDT  
Bryan Tannenbaum (Seller) Vandyk-Backyard Queensview\* (Date)  
(Seller) as court appointed receiver of the property and not (Date)  
Address for Service \_\_\_\_\_  
(Tel. No.) \_\_\_\_\_  
Seller's Lawyer \_\_\_\_\_  
Address \_\_\_\_\_  
Email \_\_\_\_\_  
(Tel. No.) \_\_\_\_\_ (Fax. No.) \_\_\_\_\_

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer. 05/21/2024 | 4:18 PM EDT  
Laila Alejo (Buyer/Seller) Daniela Alejo Acosta (Date)  
J.M.E (Buyer/Seller) Jorge Marin Escobar Arroyo (Date)  
Address for Service \_\_\_\_\_  
(Tel. No.) \_\_\_\_\_  
Buyer's Lawyer \_\_\_\_\_  
Address \_\_\_\_\_  
Email \_\_\_\_\_  
(Tel. No.) \_\_\_\_\_ (Fax. No.) \_\_\_\_\_

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended*

**PEOPLES TRUST COMPANY and  
FIRM CAPITAL MORTGAGE FUND INC.**

Applicants

**VANDYK-BACKYARD QUEENSVIEW LIMITED and  
VANDYK-BACKYARD HUMBERSIDE LIMITED**

Respondents

Court File No. CV-24-00713783-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**  
Proceedings commenced at Toronto, Ontario

**THIRD REPORT OF THE RECEIVER**

**THORNTON GROUT FINNIGAN LLP**  
3200 – 100 Wellington Street West  
TD West Tower, Toronto-Dominion Centre  
Toronto, ON M5K 1K7  
Tel: (416) 304-1616

**D.J. Miller (LSO# 34393P)**  
Email: [djmillertgf.ca](mailto:djmillertgf.ca)

**Puya Fesharaki (LSO# 70588L)**  
Email: [pfesharaki@tgf.ca](mailto:pfesharaki@tgf.ca)

**Rudrakshi Chakrabarti (LSO# 86868U)**  
Email: [rchakrabarti@tgf.ca](mailto:rchakrabarti@tgf.ca)

Lawyers for the Court-appointed Receiver, TDB Restructuring Limited

# Tab 3

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43,  
as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,  
R.S.C. 1985, c. B-3, as amended*

THE HONOURABLE ) THURSDAY, THE 6<sup>TH</sup>  
 )  
JUSTICE CAVANAGH ) DAY OF JUNE, 2024

**B E T W E E N:**

**PEOPLES TRUST COMPANY and  
FIRM CAPITAL MORTGAGE FUND INC.**

Applicants

- and -

**VANDYK-BACKYARD QUEENSVIEW LIMITED and  
VANDYK-BACKYARD HUMBERSIDE LIMITED**

Respondents

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the “**Receiver**”) of the unsold condominium units, parking units, and storage lockers (the “**Unsold Units**”) legally described in the Order appointing the Receiver granted by this Court on February 6, 2024 constituting property of Vandyk-Backyard Queensview Limited and Vandyk-Backyard Humberside Limited (together, the “**Debtors**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between Laila Daniela Alejo Acosta and Jorge Marin Escobar Arroyo as joint tenants (the “**Purchasers**”) and the Receiver dated May 8, 2024, as amended, a copy of which is appended to the Third Report of the Receiver dated June 2, 2024 (the “**Third Report**”) as Appendix “A”, and vesting in the Purchasers the Receiver’s right, title and interest in and to the property described in the Sale Agreement (the “**Purchased Assets**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

**ON READING** the Third Report and on hearing the submissions of counsel for the Receiver and such other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as it appears from the Affidavit of Service of Rudrakshi Chakrabarti sworn June [], 2024, filed:

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record herein 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 capitalized terms not defined herein shall have the meanings ascribed thereto in the Third Report.

### **APPROVAL AND VESTING**

3. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor and non-material 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 Purchasers.

4. **THIS COURT ORDERS** that, upon the delivery of a Receiver's certificate to the Purchasers substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the Receiver's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "B"** hereto shall vest absolutely in the Purchasers 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 Cavanagh dated February 6, 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 Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the encumbrances listed on **Schedule “D”** hereto) 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.

5. **THIS COURT ORDERS** that, upon the registration in the Land Registry Office for the Land Titles Division of Metro Toronto (No. 80) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchasers as the owners of the subject 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.

6. **THIS COURT ORDERS** that the Receiver pay to Toronto Standard Condominium Corporation No. 2983 (the “**Condo Corp**”) from the sale proceeds of the Transaction any amounts owing in respect of the notices and other instruments registered by the Condo Corp against title to the Unsold Units.

7. **THIS COURT ORDERS AND DIRECTS** that the Land Registry Office for the Land Titles Division of Metro Toronto (No. 80) shall delete and expunge Instrument No. AT6510972, being an Application to Register Court Order registered on February 8, 2024, in favour of RSM Canada Limited (now known as TDB Restructuring Limited), from title to the Real Property identified on **Schedule “B”** hereto.

8. **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.

9. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, as soon as practicable after delivery thereof.



10. **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 Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, 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.

#### **GENERAL**

11. **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.

12. **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.

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**Schedule “A” – Form of Receiver’s Certificate**

Court File No. CV-24-00713783-00CL

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43,  
as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,  
R.S.C. 1985, c. B-3, as amended*

**B E T W E E N:**

**PEOPLES TRUST COMPANY and  
FIRM CAPITAL MORTGAGE FUND INC.**

Applicants

- and -

**VANDYK-BACKYARD QUEENSVIEW LIMITED and  
VANDYK-BACKYARD HUMBERSIDE LIMITED**

Respondents

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to the Order of Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated February 6, 2024 (the “**Appointment Order**”), RSM Canada Limited (now known as TDB Restructuring Limited) was appointed as the receiver (the “**Receiver**”) of the Unsold Units, including all proceeds thereof (the “**Property**”) of Vandyk-Backyard Queensview Limited and Vandyk-Backyard Humberside Limited (together, the “**Debtors**”) located at 25 Neighbourhood Lane, Toronto, Ontario.

B. Pursuant to an Approval and Vesting Order of the Court dated June 6, 2024, the Court approved the agreement of purchase and sale made as of May 8, 2024, as amended, between the Receiver and Laila Daniela Alejo Acosta and Jorge Marin Escobar Arroyo as joint tenants (the “**Purchasers**”) (the “**Sale Agreement**”) and provided for the vesting in the Purchasers of the Receiver’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 Purchasers of a certificate confirming (i) the payment by the Purchasers of the Purchase Price 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 Purchasers; 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 Approval and Vesting Order of the Court dated June 6, 2024, and the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchasers have 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 Purchasers; 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, solely in its capacity as Receiver of the Property, and not in its personal capacity**

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

Name:

Title:

**Schedule “B” – Purchased Assets**

**UNIT 312**

**PIN 76983 – 0036 (LT)**

Description: UNIT 12, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

**PIN 76983 – 0146 (LT)**

Description: UNIT 11, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

**PIN 76983 – 0195 (LT)**

Description: UNIT 60, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

Municipally known as Unit 312, 25 Neighbourhood Lane, Toronto, and all other property governed by the Sale Agreement and all amendments thereto.

**Schedule “C” – Claims to be Deleted and Expunged from Title to the Real Property**

	<b>REG. NUM.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties To</b>	<b>Cert/CHKD</b>
1.	AT5030525	2018/12/12	Charge	\$18,750,000	Trisura Guarantee Insurance Co.	C
2.	AT5175582	2019/07/02	Notice		Trisura Guarantee Insurance Co.	C
	Remarks: AT5030525					
3.	AT6405972	2023/08/24	Charge	\$12,700,000	Peoples Trust Company	C
4.	AT6405973	2023/08/24	No Assgn Rent Gen		Peoples Trust Company	C
	Remarks: AT6405972					
5.	AT6406080	2023/08/24	Postponement		Peoples Trust Company	C
	Remarks: AT5030525 to AT6405972					
6.	AT6407058	2023/08/25	Construction Lien	\$384,182		C
7.	AT6407909	2023/08/28	Construction Lien	\$1,845,369		C
8.	AT6436267	2023/10/06	Construction Lien	\$213,401		C
9.	AT6439785	2023/10/12	Certificate			C
	Remarks: AT6407058					

10.	AT6445432  Remarks: AT6407909	2023/10/23	Certificate		Vandyk-Backyard Queensview Limited  Peoples Trust Company  Trisura Guarantee Insurance Company	C
11.	AT6450100	2023/10/30	Construction Lien	\$1,142,744		C
12.	AT6452324	2023/11/01	Construction Lien	\$702,998		C
13.	AT6457807	2023/11/10	Construction Lien	\$16,952		C
14.	AT6458231	2023/11/10	Construction Lien	\$2,282,408		C
15.	AT6458352	2023/11/10	Construction Lien	\$658,839		C
16.	AT6459779	2023/11/15	Construction Lien	\$127,350		C
17.	AT6460827	2023/11/15	Construction Lien	\$122,337		C
18.	AT6460839  Remarks: AT6457807	2023/11/15	Certificate			C
19.	AT6469954  Remarks: AT6458231	2023/11/30	Certificate  Certificate of Action			C
20.	AT6469955	2023/11/30	Certificate			C

	Remarks: AT6458352		Certificate of Action			
21.	AT6471092	2023/12/01	Condo Lien /98	\$3,272		C
22.	AT6470699	2023/12/01	Condo Lien / 98	\$417		C
23.	AT6471006	2023/12/01	Condo Lien / 98	\$87		C
24.	AT6472516	2023/12/04	Construction Lien	\$462,217		C
25.	AT6480459  Remarks: AT6459779	2023/12/14	Certificate			C
26.	AT6481040  Remarks: AT6452324	2023/12/15	Certificate			C
27.	AT6481578	2023/12/15	Construction Lien	\$323,750		C
28.	AT6495103  Remarks: AT6481578	2024/01/12	Certificate			C
29.	AT6496982  Remarks: AT6450100	2024/01/16	Certificate			C
30.	AT6508018	2024/02/02	Certificate			C

	Remarks: AT6472516					
31.	AT6510972  Remarks: Appointing RSM Canada Limited as Receiver	2024/02/08	Apl Court Order	Ontario Superior Court of Justice	RSM Canada Limited	C
32.	AT6513372  Remarks: AT6460827	2024/02/13	Certificate			C
33.	AT6562063	2024/04/30	Apl Court Order	Ontario Superior Court of Justice	TDB Restructuring Limited	
34.	24-0000442  Creditor: TA Appliance Inc.	2024/01/23	Toronto	\$499,709.91 @ 7% interest starting 2024/01/19  \$4,876.56 @ 7% interest starting 2024/01/19		



**Schedule “D” – Permitted Encumbrances Related to the Real Property  
(unaffected by the Vesting Order)**

	<b>REG. NUM.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>	<b>Cert/CHKD</b>
1.	EB160013	1955/10/24	Agreement		The Corporation of the Township of Etobicoke	C
2.	EB163037	1956/01/03	Certificate			C
3.	EB177163	1956/11/19	Agreement		The Corporation of the Township of Etobicoke	C
4.	EB181933	1957/04/04	Agreement		The Corporation of the Township of Etobicoke	C
5.	EB186721	1957/07/29	Bylaw			C
6.	EB188451	1957/09/06	Agreement		Township of Etobicoke	C
7.	AT5347788	2020/01/22	Notice		City of Toronto	C
8.	AT5367386	2020/02/19	Transfer of Easement	Vandyk-Backyard Queensview Limited	Rogers Communications Inc.	C
9.	AT5531340	2020/09/29	Notice	Vandyk – Backyard Humberside Limited Vandyk – Backyard Queensview Limited Vandyk-Backyard Kingsmill Limited	Rogers Communications	C
10.	AT5713886	2021/04/23	Certificate	Her Majesty the Queen in right of Ontario as represented by The Minister		C

				of Environment, Conservation and Parks		
11.	TCP2983	2023/07/07	Standard Condo Plan			C
12.	AT6370359	2023/07/07	Condo Declaration	Vandyk – Backyard Queensview Limited		C
13.	AT6373564	2023/07/12	Condo Bylaw – No. 1	Toronto Standard Condominium Corporation No. 2983		C
14.	AT6373568	2023/07/12	Condo Bylaw – No. 2	Toronto Standard Condominium Corporation No. 2983		C
15.	AT6373569	2023/07/12	Condo Bylaw – No. 3	Toronto Standard Condominium Corporation No. 2983		C
16.	AT6373573	2023/07/12	Condo Bylaw – No. 4	Toronto Standard Condominium Corporation No. 2983		C
17.	AT6373575	2023/07/12	Condo Bylaw – No. 5	Toronto Standard Condominium Corporation No. 2983		C
18.	AT6373578	2023/07/12	Condo Bylaw – No. 6	Toronto Standard Condominium Corporation No. 2983		C
19.	AT6373584	2023/07/12	Notice	Vandyk – Backyard	Toronto Standard Condominium	C

				Queensview Limited	Corporation No. 2983	
20.	AT6373595	2023/07/12	Notice	Vandyk – Backyard Queensview Limited	Toronto Standard Condominium Corporation No. 2983	C
21.	AT6373604 Remarks: AT6373578	2023/07/12	Notice	Vandyk-Backyard Queensview Limited	Toronto Standard Condominium Corporation No. 2983	C

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended*

**PEOPLES TRUST COMPANY and  
FIRM CAPITAL MORTGAGE FUND INC.**

Applicants

**VANDYK-BACKYARD QUEENSVIEW LIMITED and  
VANDYK-BACKYARD HUMBERSIDE LIMITED**

Respondents

Court File No. CV-24-00713783-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER  
(Approval and Vesting Order)**

**THORNTON GROUT FINNIGAN LLP**  
3200 – 100 Wellington Street West  
TD West Tower, Toronto-Dominion Centre  
Toronto, ON M5K 1K7  
Tel: (416) 304-1616

**D.J. Miller (LSO# 34393P)**  
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**Rudrakshi Chakrabarti (LSO# 86868U)**  
Email: [rchakrabarti@tgf.ca](mailto:rchakrabarti@tgf.ca)

Lawyers for the Court-appointed Receiver, TDB  
Restructuring Limited

# Tab 4

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43,  
as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,  
R.S.C. 1985, c. B-3, as amended*

THE HONOURABLE _____	)	<del>WEEKDAY</del> <u>THURSDAY</u> , THE #
<del>JUSTICE</del> _____	)	<del>DAY OF MONTH, 20YR</del> <u>6<sup>TH</sup></u>
	)	
<u>JUSTICE CAVANAGH</u>	)	<u>DAY OF JUNE, 2024</u>

**B E T W E E N:**

**~~PLAINTIFF~~**

~~Plaintiff~~

**PEOPLES TRUST COMPANY and  
FIRM CAPITAL MORTGAGE FUND INC.**

Applicants

- and -

**~~DEFENDANT~~**

~~Defendant~~

**VANDYK-BACKYARD QUEENSVIEW LIMITED and  
VANDYK-BACKYARD HUMBERSIDE LIMITED**

Respondents

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by ~~[RECEIVER'S NAME]~~ TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "Receiver") of the ~~undertaking~~, unsold condominium units, parking units, and storage lockers (the "Unsold Units") legally described in

the Order appointing the Receiver granted by this Court on February 6, 2024 constituting property and assets of [DEBTOR] (Vandyk-Backyard Queensview Limited and Vandyk-Backyard Humberside Limited (together, the "Debtor" "Debtors"), for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between Laila Daniela Alejo Acosta and Jorge Marin Escobar Arroyo as joint tenants (the "Purchasers") and the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and dated May 8, 2024, as amended, a copy of which is appended to the Third Report of the Receiver dated [DATE] June 2, 2024 (the "Third Report") as Appendix "A", and vesting in the Purchaser/Purchasers the Debtor/Receiver's right, title and interest in and to the assets/property described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Third Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING] and such other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as it appears from the affidavit/Affidavit of [NAME] Service of Rudrakshi Chakrabarti sworn June [DATE], 2024, filed<sup>1</sup>:

### SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service and filing of the Notice of Motion and Motion Record herein 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 capitalized terms not defined herein shall have the meanings ascribed thereto in the Third Report.

### APPROVAL AND VESTING

3. ~~1. THIS COURT ORDERS AND DECLARES~~ that the Transaction is hereby approved,<sup>2</sup>

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<sup>1</sup>~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

<sup>2</sup>~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

and the execution of the Sale Agreement by the Receiver<sup>3</sup> is hereby authorized and approved, with such minor and non-material 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~~Purchasers.

4. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that, upon the delivery of a Receiver's certificate to the ~~Purchaser~~Purchasers substantially in the form attached as **Schedule "A"** hereto (the **"Receiver's Certificate"**), all of the ~~Debtor~~Receiver's right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~[and listed on Schedule "B" hereto]~~<sup>4</sup> shall vest absolutely in the ~~Purchaser~~Purchasers 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"**<sup>5</sup>) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Cavanagh dated ~~[DATE]~~February 6, 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 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"** hereto) 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.

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<sup>3</sup> ~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

<sup>4</sup> ~~To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

<sup>5</sup> ~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~



~~5. 3. THIS COURT ORDERS~~ THIS COURT ORDERS that, upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~ [Land Titles Division of {LOCATION} Metro Toronto (No. 80) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*]<sup>6</sup>, the Land Registrar is hereby directed to enter the ~~Purchaser~~ Purchasers as the ~~owner~~ owners 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.

6. THIS COURT ORDERS that the Receiver pay to Toronto Standard Condominium Corporation No. 2983 (the “**Condo Corp**”) from the sale proceeds of the Transaction any amounts owing in respect of the notices and other instruments registered by the Condo Corp against title to the Unsold Units.

7. THIS COURT ORDERS AND DIRECTS that the Land Registry Office for the Land Titles Division of Metro Toronto (No. 80) shall delete and expunge Instrument No. AT6510972, being an Application to Register Court Order registered on February 8, 2024, in favour of RSM Canada Limited (now known as TDB Restructuring Limited), from title to the Real Property identified on **Schedule “B”** hereto.

~~8. 4. THIS COURT ORDERS~~ THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the ~~net proceeds~~<sup>7</sup> 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<sup>8</sup>, as if the Purchased Assets had not been sold

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<sup>6</sup> ~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

<sup>7</sup> ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

<sup>8</sup> ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

and remained in the possession or control of the person having that possession or control immediately prior to the sale.

9. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, ~~forthwith~~ as soon as practicable after delivery thereof.

~~6. — THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

10. ~~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~~ Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the ~~Debtor~~ Debtors;

the vesting of the Purchased Assets in the ~~Purchaser~~ Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~ Debtors and shall not be void or voidable by creditors of the ~~Debtor~~ Debtors, 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 ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

## GENERAL

11. ~~9.~~ **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.

12. 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.

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Schedule "A" – Form of Receiver's Certificate

Court File No.                      CV-24-00713783-00CL

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43,*  
*as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,*  
*R.S.C. 1985, c. B-3, as amended*

**B E T W E E N:**

**~~PLAINTIFF~~**

**Plaintiff**

**PEOPLES TRUST COMPANY and**  
**FIRM CAPITAL MORTGAGE FUND INC.**

**Applicants**

- and -

**~~DEFENDANT~~**

**~~Defendant~~**

**VANDYK-BACKYARD QUEENSVIEW LIMITED and**  
**VANDYK-BACKYARD HUMBERSIDE LIMITED**

**Respondents**

**RECEIVER'S CERTIFICATE**

**RECITALS**

A. Pursuant to ~~an~~the Order of ~~the~~ Honourable ~~[NAME OF JUDGE]~~Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~February 6, 2024 (the "Appointment Order"), RSM Canada Limited (now known as TDB Restructuring Limited) was appointed as the receiver (the "Receiver") of the ~~undertaking, property and assets of [DEBTOR] (the "Debtor")~~Unsold Units, including all proceeds thereof (the "Property") of Vandyk-Backyard Queensview Limited and Vandyk-Backyard Humberside Limited (together, the "Debtors") located at 25 Neighbourhood

Lane, Toronto, Ontario.

B. Pursuant to an Approval and Vesting Order of the Court dated ~~[DATE]~~ June 6, 2024, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ (the "Sale Agreement") May 8, 2024, as amended, between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~ and Laila Daniela Alejo Acosta and Jorge Marin Escobar Arroyo as joint tenants (the "Purchasers") (the "~~Purchaser~~" "Sale Agreement") and provided for the vesting in the ~~Purchaser~~ Purchasers of the ~~Debtor~~ Receiver'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~~ Purchasers of a certificate confirming (i) the payment by the ~~Purchaser~~ Purchasers of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing ~~as set out in section 1 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the ~~Purchaser~~ Purchasers; 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 Approval and Vesting Order of the Court dated June 6, 2024, and the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The ~~Purchaser has~~ Purchasers have 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 ~~section 1 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the ~~Purchaser~~ Purchasers; 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].

~~[NAME OF RECEIVER],~~ TDB Restructuring Limited, solely in its capacity as Receiver of the ~~undertaking, property and assets of [DEBTOR]~~ Property, and not in its personal capacity

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

Name:

Title:

**Schedule “B” – Purchased Assets**

**UNIT 312**

**PIN 76983 – 0036 (LT)**

**Description: UNIT 12, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO**

**PIN 76983 – 0146 (LT)**

**Description: UNIT 11, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO**

**PIN 76983 – 0195 (LT)**

**Description: UNIT 60, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO**

**Municipally known as Unit 312, 25 Neighbourhood Lane, Toronto, and all other property governed by the Sale Agreement and all amendments thereto.**



Schedule "C" – Claims to be ~~deletedDeleted~~ and ~~expungedExpunged~~ from ~~titleTitle~~ to ~~the~~ Real Property

	<u>REG. NUM.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties To</u>	<u>Cert/CHKD</u>
<u>1.</u>	<u>AT5030525</u>	<u>2018/12/12</u>	<u>Charge</u>	<u>\$18,750,000</u>	<u>Trisura Guarantee Insurance Co.</u>	<u>C</u>
<u>2.</u>	<u>AT5175582</u>  <u>Remarks:</u> <u>AT5030525</u>	<u>2019/07/02</u>	<u>Notice</u>		<u>Trisura Guarantee Insurance Co.</u>	<u>C</u>
<u>3.</u>	<u>AT6405972</u>	<u>2023/08/24</u>	<u>Charge</u>	<u>\$12,700,000</u>	<u>Peoples Trust Company</u>	<u>C</u>
<u>4.</u>	<u>AT6405973</u>  <u>Remarks:</u> <u>AT6405972</u>	<u>2023/08/24</u>	<u>No Assgn Rent Gen</u>		<u>Peoples Trust Company</u>	<u>C</u>
<u>5.</u>	<u>AT6406080</u>  <u>Remarks:</u> <u>AT5030525</u> <u>to</u> <u>AT6405972</u>	<u>2023/08/24</u>	<u>Postponement</u>		<u>Peoples Trust Company</u>	<u>C</u>
<u>6.</u>	<u>AT6407058</u>	<u>2023/08/25</u>	<u>Construction Lien</u>	<u>\$384,182</u>		<u>C</u>
<u>7.</u>	<u>AT6407909</u>	<u>2023/08/28</u>	<u>Construction Lien</u>	<u>\$1,845,369</u>		<u>C</u>
<u>8.</u>	<u>AT6436267</u>	<u>2023/10/06</u>	<u>Construction Lien</u>	<u>\$213,401</u>		<u>C</u>
<u>9.</u>	<u>AT6439785</u>  <u>Remarks:</u> <u>AT6407058</u>	<u>2023/10/12</u>	<u>Certificate</u>			<u>C</u>
<u>10.</u>	<u>AT6445432</u>  <u>Remarks:</u>	<u>2023/10/23</u>	<u>Certificate</u>		<u>Vandyk-Backyard Queensview Limited</u>  <u>Peoples Trust</u>	<u>C</u>



	<a href="#">AT6407909</a>				<a href="#">Company</a> <a href="#">Trisura Guarantee Insurance Company</a>	
<a href="#">11.</a>	<a href="#">AT6450100</a>	<a href="#">2023/10/30</a>	<a href="#">Construction Lien</a>	<a href="#">\$1,142,744</a>		<a href="#">C</a>
<a href="#">12.</a>	<a href="#">AT6452324</a>	<a href="#">2023/11/01</a>	<a href="#">Construction Lien</a>	<a href="#">\$702,998</a>		<a href="#">C</a>
<a href="#">13.</a>	<a href="#">AT6457807</a>	<a href="#">2023/11/10</a>	<a href="#">Construction Lien</a>	<a href="#">\$16,952</a>		<a href="#">C</a>
<a href="#">14.</a>	<a href="#">AT6458231</a>	<a href="#">2023/11/10</a>	<a href="#">Construction Lien</a>	<a href="#">\$2,282,408</a>		<a href="#">C</a>
<a href="#">15.</a>	<a href="#">AT6458352</a>	<a href="#">2023/11/10</a>	<a href="#">Construction Lien</a>	<a href="#">\$658,839</a>		<a href="#">C</a>
<a href="#">16.</a>	<a href="#">AT6459779</a>	<a href="#">2023/11/15</a>	<a href="#">Construction Lien</a>	<a href="#">\$127,350</a>		<a href="#">C</a>
<a href="#">17.</a>	<a href="#">AT6460827</a>	<a href="#">2023/11/15</a>	<a href="#">Construction Lien</a>	<a href="#">\$122,337</a>		<a href="#">C</a>
<a href="#">18.</a>	<a href="#">AT6460839</a>  <a href="#">Remarks:</a> <a href="#">AT6457807</a>	<a href="#">2023/11/15</a>	<a href="#">Certificate</a>			<a href="#">C</a>
<a href="#">19.</a>	<a href="#">AT6469954</a>  <a href="#">Remarks:</a> <a href="#">AT6458231</a>	<a href="#">2023/11/30</a>	<a href="#">Certificate</a>  <a href="#">Certificate of Action</a>			<a href="#">C</a>
<a href="#">20.</a>	<a href="#">AT6469955</a>  <a href="#">Remarks:</a> <a href="#">AT6458352</a>	<a href="#">2023/11/30</a>	<a href="#">Certificate</a>  <a href="#">Certificate of Action</a>			<a href="#">C</a>
<a href="#">21.</a>	<a href="#">AT6471092</a>	<a href="#">2023/12/01</a>	<a href="#">Condo Lien /98</a>	<a href="#">\$3,272</a>		<a href="#">C</a>
<a href="#">22.</a>	<a href="#">AT6470699</a>	<a href="#">2023/12/01</a>	<a href="#">Condo Lien / 98</a>	<a href="#">\$417</a>		<a href="#">C</a>
<a href="#">23.</a>	<a href="#">AT6471006</a>	<a href="#">2023/12/01</a>	<a href="#">Condo Lien /</a>	<a href="#">\$87</a>		<a href="#">C</a>

			<u>98</u>			
<u>24.</u>	<u>AT6472516</u>	<u>2023/12/04</u>	<u>Construction Lien</u>	<u>\$462,217</u>		<u>C</u>
<u>25.</u>	<u>AT6480459</u>  <u>Remarks:</u> <u>AT6459779</u>	<u>2023/12/14</u>	<u>Certificate</u>			<u>C</u>
<u>26.</u>	<u>AT6481040</u>  <u>Remarks:</u> <u>AT6452324</u>	<u>2023/12/15</u>	<u>Certificate</u>			<u>C</u>
<u>27.</u>	<u>AT6481578</u>	<u>2023/12/15</u>	<u>Construction Lien</u>	<u>\$323,750</u>		<u>C</u>
<u>28.</u>	<u>AT6495103</u>  <u>Remarks:</u> <u>AT6481578</u>	<u>2024/01/12</u>	<u>Certificate</u>			<u>C</u>
<u>29.</u>	<u>AT6496982</u>  <u>Remarks:</u> <u>AT6450100</u>	<u>2024/01/16</u>	<u>Certificate</u>			<u>C</u>
<u>30.</u>	<u>AT6508018</u>  <u>Remarks:</u> <u>AT6472516</u>	<u>2024/02/02</u>	<u>Certificate</u>			<u>C</u>
<u>31.</u>	<u>AT6510972</u>  <u>Remarks:</u> <u>Appointing</u> <u>RSM Canada</u> <u>Limited as</u> <u>Receiver</u>	<u>2024/02/08</u>	<u>Apl Court</u> <u>Order</u>	<u>Ontario</u> <u>Superior</u> <u>Court of</u> <u>Justice</u>	<u>RSM Canada</u> <u>Limited</u>	<u>C</u>
<u>32.</u>	<u>AT6513372</u>  <u>Remarks:</u>	<u>2024/02/13</u>	<u>Certificate</u>			<u>C</u>

	<a href="#">AT6460827</a>					
<a href="#">33.</a>	<a href="#">AT6562063</a>	<a href="#">2024/04/30</a>	<a href="#">Apl Court Order</a>	<a href="#">Ontario Superior Court of Justice</a>	<a href="#">TDB Restructuring Limited</a>	
<a href="#">34.</a>	<a href="#">24-0000442</a>  <a href="#">Creditor: TA Appliance Inc.</a>	<a href="#">2024/01/23</a>	<a href="#">Toronto</a>	<a href="#">\$499,709.91 @ 7% interest starting 2024/01/19</a>  <a href="#">\$4,876.56 @ 7% interest starting 2024/01/19</a>		

Schedule **"D"** – Permitted Encumbrances, ~~Easements and Restrictive Covenants~~  
**related Related** to the Real Property  
 (unaffected by the Vesting Order)

	<u>REG. NUM.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>	<u>Cert/CHKD</u>
1.	<a href="#">EB160013</a>	<a href="#">1955/10/24</a>	<a href="#">Agreement</a>		<a href="#">The Corporation of the Township of Etobicoke</a>	<a href="#">C</a>
2.	<a href="#">EB163037</a>	<a href="#">1956/01/03</a>	<a href="#">Certificate</a>			<a href="#">C</a>
3.	<a href="#">EB177163</a>	<a href="#">1956/11/19</a>	<a href="#">Agreement</a>		<a href="#">The Corporation of the Township of Etobicoke</a>	<a href="#">C</a>
4.	<a href="#">EB181933</a>	<a href="#">1957/04/04</a>	<a href="#">Agreement</a>		<a href="#">The Corporation of the Township of Etobicoke</a>	<a href="#">C</a>
5.	<a href="#">EB186721</a>	<a href="#">1957/07/29</a>	<a href="#">Bylaw</a>			<a href="#">C</a>
6.	<a href="#">EB188451</a>	<a href="#">1957/09/06</a>	<a href="#">Agreement</a>		<a href="#">Township of Etobicoke</a>	<a href="#">C</a>
7.	<a href="#">AT5347788</a>	<a href="#">2020/01/22</a>	<a href="#">Notice</a>		<a href="#">City of Toronto</a>	<a href="#">C</a>
8.	<a href="#">AT5367386</a>	<a href="#">2020/02/19</a>	<a href="#">Transfer of Easement</a>	<a href="#">Vandyk-Backyard Queensview Limited</a>	<a href="#">Rogers Communications Inc.</a>	<a href="#">C</a>
9.	<a href="#">AT5531340</a>	<a href="#">2020/09/29</a>	<a href="#">Notice</a>	<a href="#">Vandyk – Backyard Humberstone Limited</a> <a href="#">Vandyk – Backyard Queensview Limited</a> <a href="#">Vandyk-Backyard Kingsmill Limited</a>	<a href="#">Rogers Communications</a>	<a href="#">C</a>
10.	<a href="#">AT5713886</a>	<a href="#">2021/04/23</a>	<a href="#">Certificate</a>	<a href="#">Her Majesty the Queen in right of Ontario as represented by The Minister of Environment, Conservation and Parks</a>		<a href="#">C</a>

<a href="#">11.</a>	<a href="#">TCP2983</a>	<a href="#">2023/07/07</a>	<a href="#">Standard Condo Plan</a>			<a href="#">C</a>
<a href="#">12.</a>	<a href="#">AT6370359</a>	<a href="#">2023/07/07</a>	<a href="#">Condo Declaration</a>	<a href="#">Vandyk – Backyard Queensview Limited</a>		<a href="#">C</a>
<a href="#">13.</a>	<a href="#">AT6373564</a>	<a href="#">2023/07/12</a>	<a href="#">Condo Bylaw – No. 1</a>	<a href="#">Toronto Standard Condominium Corporation No. 2983</a>		<a href="#">C</a>
<a href="#">14.</a>	<a href="#">AT6373568</a>	<a href="#">2023/07/12</a>	<a href="#">Condo Bylaw – No. 2</a>	<a href="#">Toronto Standard Condominium Corporation No. 2983</a>		<a href="#">C</a>
<a href="#">15.</a>	<a href="#">AT6373569</a>	<a href="#">2023/07/12</a>	<a href="#">Condo Bylaw – No. 3</a>	<a href="#">Toronto Standard Condominium Corporation No. 2983</a>		<a href="#">C</a>
<a href="#">16.</a>	<a href="#">AT6373573</a>	<a href="#">2023/07/12</a>	<a href="#">Condo Bylaw – No. 4</a>	<a href="#">Toronto Standard Condominium Corporation No. 2983</a>		<a href="#">C</a>
<a href="#">17.</a>	<a href="#">AT6373575</a>	<a href="#">2023/07/12</a>	<a href="#">Condo Bylaw – No. 5</a>	<a href="#">Toronto Standard Condominium Corporation No. 2983</a>		<a href="#">C</a>
<a href="#">18.</a>	<a href="#">AT6373578</a>	<a href="#">2023/07/12</a>	<a href="#">Condo Bylaw – No. 6</a>	<a href="#">Toronto Standard Condominium Corporation No. 2983</a>		<a href="#">C</a>
<a href="#">19.</a>	<a href="#">AT6373584</a>	<a href="#">2023/07/12</a>	<a href="#">Notice</a>	<a href="#">Vandyk – Backyard Queensview Limited</a>	<a href="#">Toronto Standard Condominium Corporation No. 2983</a>	<a href="#">C</a>
<a href="#">20.</a>	<a href="#">AT6373595</a>	<a href="#">2023/07/12</a>	<a href="#">Notice</a>	<a href="#">Vandyk – Backyard Queensview Limited</a>	<a href="#">Toronto Standard Condominium Corporation No. 2983</a>	<a href="#">C</a>
<a href="#">21.</a>	<a href="#">AT6373604</a> <a href="#">Remarks:</a> <a href="#">AT6373578</a>	<a href="#">2023/07/12</a>	<a href="#">Notice</a>	<a href="#">Vandyk-Backyard Queensview Limited</a>	<a href="#">Toronto Standard Condominium Corporation No. 2983</a>	<a href="#">C</a>

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

**PEOPLES TRUST COMPANY and  
FIRM CAPITAL MORTGAGE FUND INC.**

Applicants

**VANDYK-BACKYARD QUEENSVIEW LIMITED and  
VANDYK-BACKYARD HUMBERSIDE LIMITED**

Respondents

Court File No. CV-24-00713783-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER  
(Approval and Vesting Order)**

**THORNTON GROUT FINNIGAN LLP**  
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Lawyers for the Court-appointed Receiver, TDB  
Restructuring Limited

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended*

**PEOPLES TRUST COMPANY and  
FIRM CAPITAL MORTGAGE FUND INC.**

Applicants

**VANDYK-BACKYARD QUEENSVIEW LIMITED and  
VANDYK-BACKYARD HUMBERSIDE LIMITED**

Respondents

Court File No. CV-24-00713783-00CL

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

Proceedings commenced at Toronto, Ontario

**MOTION RECORD  
(Returnable June 6, 2024 at 10:30 a.m.)**

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