

**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
(Returnable January 13, 2025 at 11:00 a.m.)**

January 3, 2025

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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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Applicants

- and -

**VANDYK-BACKYARD QUEENSVIEW LIMITED and
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Respondents

**NOTICE OF MOTION
(Returnable January 13, 2025 at 11:00 a.m.)**

TDB RESTRUCTURING LIMITED in its capacity as Court-appointed receiver (the “**Receiver**”) of the unsold condominium dwelling 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 Osborne of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on Monday, January 13, 2025 at 11:00 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.

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 202, authorizing and directing the Receiver to enter into and carry out the terms of the Unit 202 agreement of purchase and sale, as amended (the “**Unit 202 APS**”), with such minor further amendments thereto deemed necessary by the Receiver, and vesting title to the Purchased Assets (as defined in the Unit 202 APS) in the purchasers upon the closing of the purchase and sale transaction contemplated thereby;
2. An Approval and Vesting Order, in the form included in the Motion Record, in respect of Unit 211, authorizing and directing the Receiver to enter into and carry out the terms of the Unit 211 agreement of purchase and sale, as amended (the “**Unit 211 APS**”), with such minor further amendments thereto deemed necessary by the Receiver, and vesting title to the Purchased Assets (as defined in the Unit 211 APS) in the purchasers upon the closing of the purchase and sale transaction contemplated thereby;
3. An Omnibus Order, in the form included in the Motion Record, that among other things:
 - (a) approves the Third Report of the Receiver dated June 2, 2024, the Fourth Report of the Receiver dated June 25, 2024, the Fifth Report of the Receiver dated July 11,

2024, and the Sixth Report of the Receiver dated January 3, 2025 (the “**Sixth Report**”), and the Receiver’s activities set out therein;

- (b) amends subsection 3(i) of the Appointment Order dated February 6, 2024 appointing the Receiver (the “**Appointment Order**”) to authorize the Receiver to sell any of the remaining Unsold Units without the approval of this Court in respect of any transaction, provided that the sale price of any unsold parking or locker unit is less than \$250,000, and with respect to the sale of any unsold dwelling unit (together with a parking and locker unit), the sale price under an agreement of purchase and sale is not less than 85% of the listed price of that Unsold Unit (as established in Appendix “E” of the Sixth Report) (each, a “**Permitted Transaction**”);
 - (c) approves a form of template vesting order that is to be completed by the Receiver in the future for each Permitted Transaction and submitted to the Court Registrar for signature, in order to convey the Unsold Unit(s) to a purchaser free and clear of any mortgages, charges, liens or other encumbrances in the absence of separate court attendances and the resulting costs incurred by stakeholders for each separate motion; and
 - (d) amends subsection 3(n) of the Appointment Order to authorize the Receiver to file an assignment in bankruptcy on behalf of the Debtors;
4. Abridging the time for service of the Motion Record; and
 5. Such other relief as counsel may request and this Honourable Court may deem just.

THE GROUNDS FOR THIS MOTION ARE:

Capitalized Terms

6. Capitalized terms not expressly defined herein are as defined in the Sixth Report.

Background

7. Pursuant to 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 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**”).
8. 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.
9. On April 30, 2024, the Court granted (i) an Approval and Vesting Order in respect of Unit 311, and (ii) an Ancillary Order.
10. On June 6, 2024, and July 18, 2024, the Court granted an Approval and Vesting Order in respect of the sale of Unit 312 and Unit 811, respectively.
11. On November 28, 2024, Justice Osborne released an endorsement approving and granting the relief sought by the Applicants in their lien priority motion, including establishing the Unsold Unit Holdback Reserve as security for the claims asserted in priority to the Applicants’ first-ranking mortgage. The corresponding Order reflecting the Priority Endorsement has not yet been signed or issued, and a case conference has been scheduled for January 9, 2025 to settle the form of Order.

Closing of the Sale of Unit 202 and Unit 211

12. On November 12, 2024 and December 12, 2024, the Receiver entered into agreements of

purchase and sale with respect to Unit 211 and Unit 202, respectively, subject to Court approval.

13. Most of the conditions relating to the Unit 202 APS transaction have been satisfied. The purchaser is in the process of confirming minor adjustments such as property taxes and common area expenses. The Receiver expects that the balance of the conditions (other than Court approval) will be satisfied by January 7, 2025. The closing date is scheduled for January 15, 2025.
14. All due diligence and conditions relating to the Unit 211 APS have been satisfied, other than the obtaining of the Approval and Vesting Order. The expected closing date is January 30, 2025.
15. Both the Unit 202 APS and Unit 211 APS contemplate that each Unit would be sold together with a parking space and a locker.
16. The Receiver is satisfied that: (i) sufficient efforts were made to obtain the highest and best price for each unit; (ii) the length of the marketing process was appropriate; (iii) the marketing process was conducted fairly and with integrity; and (iv) the Unit 202 APS and the Unit 211 APS each represent the highest and best offer in the circumstances.
17. The Receiver recommends that this Court approve Unit 202 APS and the Unit 211 APS and authorize the Receiver to carry out the corresponding terms thereof and grant the respective Orders vesting title to Unit 202 and Unit 211, in the purchasers thereof upon the closing of each transaction, in accordance with the terms of the draft Approval and Vesting Orders sought by the Receiver.

Proposed Amendments to the Appointment Order

18. As a matter of cost efficiency, the Receiver seeks to amend subsection 3(i) of the Appointment Order to authorize Permitted Transactions without seeking Court approval in each case. The Receiver seeks approval of a form of approval and vesting order to be completed by the Receiver in respect of each Permitted Transaction, to be submitted to the Court Registrar for signature, which will convey the Unsold Unit(s) to a purchaser free and clear of any mortgages, charges, liens or other encumbrances, without the need to bring a motion in each case.
19. The form of approval and vesting order proposed is substantially in the form of the Commercial List Users' Committee Model Approval and Vesting Order.
20. The Receiver is seeking approval for this amendment and such a structure because it will allow sales of the Unsold Units to be completed without the need to bring a motion and attend in court each time, which is required under the terms of the current Appointment Order. Continuing with the current approval process in respect of each unit sale does not constitute a prudent use of judicial resources or the limited funds available in the receivership estate.
21. Bringing a motion and attending in court for an approval and vesting order in connection with each sale transaction causes the Receiver to incur legal expenses and reduces the Net Proceeds available to creditors from each sale of an Unsold Unit.
22. As of December 2, 2024, the indebtedness under the First Mortgage is \$12,423,050.65. This amount consists of a principal balance of \$10,738,062.07 and accrued interest and costs totaling \$1,684,988.58. The First Mortgage currently accrues interest in the amount

of approximately \$90,000 per month.

23. Under a Permitted Transaction, the Receiver has proposed that if any unsold parking units or unsold locker units need to be sold individually (without the sale of a dwelling unit), the Receiver may sell such Unsold Units, so long as the purchase price for each such Unsold Unit does not exceed \$250,000.
24. With respect to the remaining unsold dwelling units, the Receiver has proposed the minimum selling price for each unsold dwelling unit (together with a parking and locker unit) under a Permitted Transaction, be 85% of its proposed listing price. The listing price in each case is the corresponding market value of the Unsold Unit, which has been calculated based on a formula that multiplies the price per square foot (as determined by reference to comparable sales data and market analysis provided by the Brokers) by the respective square footage of the dwelling unit.
25. The Receiver has reviewed the list prices and confirms that all other units have been sold within a similar range and any variances have been justified based on specific dwelling unit attributes such as size, view, or finishes.
26. If the Receiver proposes to amend the listing price such that the sale price of any unsold dwelling unit under an agreement of purchase and sale would be less than 85% of the current listed price of that Unsold Unit, then the Receiver would seek Court approval for such sale on notice to the Service List. This benchmark allows for a transparent and efficient process while allowing stakeholders to have confidence in the process and outcome of any sales.

27. The proposed Permitted Transaction structure balances the need to expedite the sale process with the requirement to maximize recoveries for the benefit of stakeholders. The approach reflects typical market practices and takes into account the range of sale prices achieved for comparable units in this development and similar properties.
28. The Permitted Transaction will enhance the timeliness and maximize the Net Proceeds of the Unsold Unit sale transactions, for the benefit of all stakeholders.
29. The Receiver also further seeks to amend subsection 3(n) of the Appointment Order to authorize the Receiver to file an assignment in bankruptcy on behalf of the Debtors. It is not expected that there will be any value available for creditors beyond (i) the Applicants, and (ii) the parties who are determined to be entitled to the Unsold Unit Holdback Reserve.
30. The Applicants are supportive of the relief sought.

Other Grounds for Relief

31. The provisions of the BIA and the inherent and equitable jurisdiction of this Court;
32. Section 100 of the CJA;
33. Rules 1.04, 1.05, 2.03, 3.02, and 37 of the *Rules of Civil Procedure* (Ontario), R.R.O. 1990, Reg. 194; and
34. 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 Sixth Report; and
- (b) such further and other evidence as counsel may advise and this honourable Court may permit.

January 3, 2025

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Lawyers for the Court-appointed Receiver, TDB
Restructuring Limited

TO: THIS HONOURABLE COURT

AND TO: THE SERVICE LIST

SERVICE LIST
(as at December 31, 2024)

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AND TO:	<p>ROYAL BANK OF CANADA 36 York Mills Road, 4th Floor Toronto, ON M2P 0A4</p> <p>Fax: 1 (844) 877-8646</p> <p>Malik Ahmed <i>Senior Account Manager - Construction & Real Estate Services</i> Tel: (905) 568-3417 Email: malik.ahmed@rbc.com</p> <p>PPSA registrant with respect to Vandyk - Backyard Queensview Limited</p>

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AND TO:	<p>2633609 ONTARIO LIMITED 302 - 1001 Champlain Ave. Burlington, ON L7L 5Z4 Attention: Caroline Martine (Director & Officer)</p> <p>c/o David O. Rickards SPADAFORA & MURPHY LLP Tel: (905) 845-1757 Email: drickards@pssmlaw.com</p> <p>PPSA registrant with respect to Vandyk - Backyard Queensview Limited (collateral transfer to TSCC NO. 2983)</p>
AND TO:	<p>DUKA PROPERTY MANAGEMENT 6205A Airport Road Suite 301 Mississauga, ON L4V 1E1</p> <p>Gene Lewis <i>Vice President Operations</i> Tel: (905) 673 7338 Email: gene.l@dukamanagement.com</p> <p>Property Management Company</p>

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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

**NOTICE OF MOTION
(Returnable January 13, 2025 at 11:00 a.m.)**

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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

**SIXTH REPORT OF THE RECEIVER
January 3, 2025**

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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**”) and proceeds thereof (the “**Property**”) constituting property of Vandyk-Backyard Queensview Limited and Vandyk-Backyard Humberside Limited (collectively, the “**Debtors**”).
2. On February 1, 2024, RSM 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 insolvency 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 (the “**March Ancillary Order**”) among other things, approving the Receiver’s First Report dated February 29, 2024; 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. Pursuant to paragraph 10

of the Liens Claims Process Order, any references to a “Lien Claimant” applies to any party asserting a trust claim over any proceeds from any sale of the Unsold Units.

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 (the “**April Ancillary Order**”) which, among other things, approved the Receiver’s Second Report dated April 22, 2024, the Receiver’s activities set out therein, and authorized the Receiver to engage the rental management company, Firm Capital Property Management Corporation (“**FCPMC**”), to 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.
5. On June 6, 2024, the Court granted an Approval and Vesting Order in respect of Unit 312.
6. On July 18, 2024, the Court granted an Approval and Vesting Order in respect of Unit 811.
7. On June 28, 2024, Robins Appleby LLP, the defence lawyers appointed by the title insurer for the Applicants, brought a motion (the “**Lien Priority Motion**”) for an Order:
 - (a) declaring that the maximum aggregate potential priority of any claims that could be asserted on any basis against the Unsold Units in priority to the Applicants’ first-ranking mortgage (the “**First Mortgage**”) is limited to the maximum statutory holdback amount of \$1,979,540.34 (the “**Maximum Lien Holdback**”) set out in paragraph 5 of the March Ancillary Order; and
 - (b) subject to the relief above being granted, authorizing and directing the Receiver to distribute the proceeds from the sale of any of the Unsold Units to the Applicants,

net of commissions, amounts payable on closing and related closing costs (the “**Net Proceeds**”) together with any amounts previously held back by the Receiver from earlier unit sales, subject to the Receiver holding back the proceeds of sale of Unsold Units having a minimum aggregate value sufficient to secure, at all times, the Maximum Lien Holdback amount as security for the claims asserted in priority to the First Mortgage (“**Unsold Unit Holdback Reserve**”), pending resolution or determination of the entitlement of such claims or further Order of the Court.

8. On November 28, 2024, Justice Osborne released an endorsement approving and granting the relief sought by the Applicants in the Lien Priority Motion (the “**Priority Endorsement**”). However, the corresponding Order reflecting the Priority Endorsement has not yet been signed or issued. Counsel for the parties who participated in the Lien Priority Motion have not agreed on the form and content of the Order that would implement the Priority Endorsement, and accordingly, a case conference has been scheduled for January 9, 2025 to settle the form of Order. A copy of the draft form of Order proposed by Robins Appleby LLP, defence counsel appointed by the title insurer on behalf of the Applicants on the Lien Priority Motion, is attached hereto as **Appendix “A”**.
9. Copies of all Orders granted in this proceeding, together with all other pertinent documents relating to the receivership 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 Sixth Report

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

- (a) report to the Court on the activities of the Receiver since its Fifth Report dated July 11, 2024 (the “**Fifth Report**”), to the date of this Sixth Report;
- (b) report to the Court on the successful closing of the Unit 811 transaction;
- (c) report to the Court on the status of sales and leasing of the Unsold Units since the date of the Fifth Report;
- (d) report to the Court on the Receiver’s communications with Canada Revenue Agency (“**CRA**”); and
- (e) describe the relief being sought by the Receiver, which is:
 - (i) an Approval and Vesting Order in respect of Unit 202, authorizing and directing the Receiver to enter into and carry out the terms of the agreement of purchase and sale between the corresponding purchasers and the Receiver dated December 9, 2024, as amended (the “**Unit 202 APS**”), with such minor further amendments thereto deemed necessary by the Receiver, and vesting title to the Purchased Assets (as defined in the Unit 202 APS) in the purchasers upon the closing of the purchase and sale transaction contemplated thereby;
 - (ii) an Approval and Vesting Order in respect of Unit 211, authorizing and directing the Receiver to enter into and carry out the terms of the agreement of purchase and sale between the corresponding purchasers and the Receiver dated November 10, 2024, as amended (the “**Unit 211 APS**”), with such minor further amendments thereto deemed necessary by the Receiver, and vesting title to the Purchased Assets (as defined in the Unit 211 APS) in the purchasers upon the closing of the purchase and sale transaction contemplated thereby; and

(iii) an Omnibus Order (i) approving the Third Report of the Receiver dated June 2, 2024, the Fourth Report of the Receiver dated June 25, 2024, the Fifth Report, and this Sixth Report, and the Receiver's activities set out therein; (ii) amending subsection 3(i) of the Appointment Order to authorize the Receiver to sell any of the remaining Unsold Units without the approval of this Court in respect of any transaction, provided that the sale price of any unsold parking or locker unit is less than \$250,000, and with respect to any unsold dwelling unit (together with a parking and locker unit), the sale price under an agreement of purchase and sale is not less than 85% of the listed price of that Unsold Unit (the "**Permitted Transaction**"); (iii) approving a form of template vesting order that is to be completed by the Receiver in future for each Permitted Transaction and submitted to the Court Registrar for signature, in order to convey the Unsold Unit(s) to a purchaser free and clear of any mortgages, charges, liens or other encumbrances in the absence of separate court attendances and the resulting costs incurred by stakeholders for each separate motion; and (iv) amending subsection 3(n) of the Appointment Order to authorize the Receiver to file an assignment in bankruptcy on behalf of the Debtors.

1.2 Terms of Reference

11. In preparing this Sixth 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 Sixth 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.

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

2.0 THE RECEIVER'S ACTIVITIES

13. The Receiver's activities since its Fifth Report have consisted primarily of:
 - (a) corresponding with the CRA regarding outstanding GST/HST arrears;
 - (b) responding to inquiries from stakeholders;
 - (c) communicating with Tarion Warranty Corporation regarding repairs to be completed under the warranty program;
 - (d) corresponding with the Debtors' insurance broker regarding submitting a claim to repair damage caused from a broken water drain;
 - (e) corresponding with the City of Toronto to obtain property tax statements;
 - (f) preparing and filing the Receiver's interim report, pursuant to section 246(2) of the *Bankruptcy and Insolvency Act*;
 - (g) coordinating the appraisal of the Unsold Units;
 - (h) attending to the marketing, leasing or sale of the remaining Unsold Units; and

- (i) preparing this Sixth Report.

3.0 UNIT SALES

3.1 Marketing of the Unsold Units

14. Since the date of the Receiver’s Fifth Report, several of the Unsold Units have been actively listed for sale on MLS. The Receiver has engaged in substantive discussions with the real estate brokers engaged by the Receiver in connection with the Unsold Units (collectively, the “**Brokers**”), regarding the marketing efforts to date, including the efforts leading to the Unit 202 APS and Unit 211 APS. Other than with respect to Units 202 and 211, however, there have been no further offers on any of the other Unsold Units that have resulted in concluded agreements.
15. In accordance with the April Ancillary Order, the Receiver arranged for several of the Unsold Units to be listed for lease on MLS by the Brokers.
16. As of the date of this Report, the following units are currently leased:

Unit Number	Leased Date	Term	Lease Payment per Month
205	June 10, 2024	1 year	\$2,600.00
604	July 1, 2024	1 year	\$4,100.00
614	November 30, 2024	1 year	\$3,500.00
1003	June 28, 2024	1 year	\$3,900.00
1005	September 30, 2024	1 year	\$3,400.00
1012	June 1, 2024	1 year	\$3,200.00

17. FCPMC collects the monthly lease payments on behalf of the Receiver and remits same to the Receiver on a monthly basis, net of property management expenses.
18. The receipt of rent assists in reducing the indebtedness owing under the First Mortgage and the Receiver's carrying and operating costs of the Unsold Units. The indebtedness under the First Mortgage as of December 2, 2024 is \$12,423,050.65. This amount consists of a principal balance of \$10,738,062.07 and accrued interest and costs totaling \$1,684,988.58. Interest is calculated on the outstanding amount on a declining balance basis, where proceeds from unit sales are applied to reduce the principal balance. The First Mortgage continues to accrue interest in the amount of approximately \$90,000 per month.
19. Following its appointment, the Receiver has engaged in various discussions with the Brokers regarding the marketing efforts to date, with a view to strategically market the Unsold Units for sale. These discussions focused on understanding market conditions and determining the most effective strategies to maximize value for the estate.
20. In consultation with the Brokers, the Receiver decided that the best course of action is to list for sale no more than 5 or 6 of the Unsold Units on MLS at any given time. The Brokers have advised that listing too many units for sale simultaneously in the same building may saturate the market, resulting in decreased demand and lower transaction prices.
21. Unsold Units that are not listed for sale are leased out, as set out above. The Brokers have recommended to not lease all of the Unsold Units, as doing so would face the same risks of market saturation and reduced demand. Leasing all of the Unsold Units would also make it more challenging to sell the Unsold Units later, as preparing units for sale involves considerable time, effort, and expense. This includes coordinating the timing of tenant

move-outs, providing the applicable notices, performing necessary maintenance, and staging the units to enhance their marketability.

22. Depending on how the sale process develops over the coming weeks, the Receiver may consider *en bloc* sales and/or leasing the Unsold Units currently listed for sale. However, given the increased interest observed throughout December 2024, the Receiver will continue with the current strategy of listing a small number of units on MLS for sale at a time. This phased approach allows for targeted leasing and selling efforts while monitoring market response and retaining flexibility to maximize outcomes.

3.2 Closing of the Unit 811 Sale Transaction

23. The sale transaction in respect of Unit 811 successfully closed on July 24, 2024.

3.3 Approval of the Unit 202 and Unit 211 Sale Transactions

24. On November 12, 2024 and December 12, 2024, the Receiver entered into agreements of purchase and sale with respect to Unit 211 and Unit 202, respectively, subject to Court approval.
25. As of the date of this Sixth Report, most of the conditions relating to the Unit 202 APS transaction have been satisfied. The purchaser is in the process of confirming minor adjustments such as property taxes and common area expenses. The Receiver expects that the balance of the conditions (other than Court approval) will be satisfied by January 7, 2025. The closing date is scheduled for January 15, 2025.
26. With respect to the sale of Unit 211, all due diligence and conditions (other than Court approval) in respect of the Unit 211 APS transaction have been satisfied. The expected closing date is January 30, 2025.

27. Both the Unit 202 APS and Unit 211 APS contemplate that each Unit would be sold, together with a parking space and a locker. A copy of the Unit 202 APS is attached hereto as **Appendix “B”**, and a copy of the Unit 211 APS is attached hereto as **Appendix “C”** and both copies are unredacted as they do not contain any personal information.
28. The Receiver has satisfied itself as to the appropriate range of value for the sale of such units based on a price per square foot, with adjustments for specific location and other similar factors.
29. The Receiver is of the view that: (i) sufficient efforts were made to obtain the highest and best price for each unit; (ii) the length of the marketing process was appropriate; (iii) the marketing process was conducted fairly and with integrity; and (iv) the Unit 202 APS and the Unit 211 APS each represent the highest and best offer in the circumstances.
30. The Receiver therefore recommends that this Court approve Unit 202 APS and the Unit 211 APS and authorize the Receiver to carry out the corresponding terms thereof and grant the respective Orders vesting title to Unit 202 and Unit 211, in the purchasers thereof upon the closing of each transaction, in accordance with the terms of the draft Approval and Vesting Orders sought by the Receiver.

4.0 PROPOSED AMENDMENTS TO THE APPOINTMENT ORDER

4.1 Assignment in Bankruptcy

31. The Receiver seeks to amend subsection 3(n) of the Appointment Order to authorize the Receiver to file an assignment in bankruptcy on behalf of the Debtors.
32. Subsection 3(n) of the Appointment Order currently states:

“(n) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Debtors;”

33. The Receiver seeks to amend subsection 3(n) of the Appointment Order to state the following:

“(n) to file an assignment in bankruptcy on behalf of the Debtors and enter into agreements with any trustee in bankruptcy appointed in respect of any of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;”

34. It is not expected that there will be any value available for creditors beyond (i) the Applicants, and (ii) the parties who are determined to be entitled to the Unsold Unit Holdback Reserve.

4.2 The Permitted Transactions

35. With respect to the Unsold Units, there are still 15 unsold dwelling units, 29 unsold parking units, and 26 unsold locker units.
36. The Receiver is seeking approval for a structure that will allow sales of the Unsold Units to be completed without the need to bring a motion and attend in court each time, which is required under the terms of the current Appointment Order, in respect of any transaction in which the purchase price exceeds \$250,000 or the aggregate purchase price exceeds \$500,000. Since the granting of the Appointment Order, all such transactions

have and are likely to continue to surpass this aforementioned threshold, especially for the unsold dwelling units. An outline of the dwelling units sold (each dwelling unit was sold with a parking space and locker), and their corresponding sale prices is attached as **Appendix “D”** to this Sixth Report.

37. Bringing a motion and attending in court for an approval and vesting order in connection with each sale transaction causes the Receiver to incur legal expenses and reduces the Net Proceeds available to creditors from each sale of an Unsold Unit.
38. In the Receiver’s opinion, continuing with the current approval process in respect of each unit sale does not constitute a prudent use of judicial resources or the estate’s funds. In an effort to make more practical and efficient use of judicial resources and to benefit creditors entitled to receive the Net Proceeds of sale, the Receiver respectfully requests the Court to:
 - (a) amend subsection 3(i) of the Appointment Order to authorize Permitted Transactions without seeking prior Court approval; and
 - (b) approve a form of approval and vesting order to be completed by the Receiver in respect of each Permitted Transaction to be submitted to the Court Registrar for signature, which will convey the Unsold Unit(s) to a purchaser free and clear of any mortgages, charges, liens or other encumbrances.
39. The form of approval and vesting order proposed is substantially in the form of the Commercial List Users’ Committee Model Approval and Vesting Order. The Receiver proposes that a representative of the Receiver complete, in respect of each prospective Permitted Transaction that the Receiver seeks to consummate, the name of the purchaser or the purchaser’s nominee, the legal property descriptions of the Unsold Unit(s), the

claims to be deleted and expunged from title, and the permitted encumbrances that are unaffected by the vesting order. Upon the filing of a Receiver's Certificate with the Court Registrar confirming, among other things, the name of the purchaser(s) and the legal description of the property set out in each vesting order, the Court Registrar would then sign, issue and enter each vesting order completed by the Receiver. Similar processes, whereby a form of a Vesting Order to be used by the Receiver directing the Court Registrar to sign, issue and enter each vesting order, have been approved by the Court in other similar real estate receivership proceedings involving individual units.

40. Under a Permitted Transaction, the Receiver has proposed that if any unsold parking units or unsold locker units need to be sold individually (without the sale of a dwelling unit), the Receiver may sell such Unsold Units, so long as the purchase price for each such Unsold Unit does not exceed \$250,000.
41. With respect to the remaining unsold dwelling units, the Receiver has proposed the minimum selling price for each unsold dwelling unit (together with a parking and locker unit) under a Permitted Transaction, be 85% of its proposed listing price determined by the Receiver. The Receiver's proposed listing price in each case is the corresponding market value of the Unsold Unit. Attached hereto as **Appendix "E"** is a table outlining all of the unsold dwelling units (including the dwelling units that are currently leased), the proposed listing price of each unsold dwelling unit (together with a parking space and locker), the respective square footage of the dwelling unit, and the respective price per square foot. All stakeholders in this proceeding have full transparency as to the respective values to be obtained in future sales of such Unsold Units.
42. The proposed listing price for each unit has been calculated based on a formula that multiplies the price per square foot (as determined by reference to comparable sales data

and market analysis provided by the Brokers) by the respective square footage of the unit. The range of square footage for the unsold dwelling units is 589 square feet to 1,324 square feet, with a corresponding price per square foot range of \$890 to \$966. If the Receiver proposes to amend the listing price such that the sale price of any unsold dwelling unit under an agreement of purchase and sale would be less than 85% of the current listed price of that Unsold Unit, then the Receiver would seek Court approval for such sale on notice to the Service List. This benchmark allows for a transparent and efficient process while allowing stakeholders to have confidence in the process and outcome of any sales.

43. The proposed Permitted Transaction structure balances the need to expedite the sale process with the requirement to maximize recoveries for the benefit of stakeholders. The approach reflects typical market practices and takes into account the range of sale prices achieved for comparable units in this development and similar properties.
44. The Receiver, with the assistance of the Brokers, has reviewed and analyzed pertinent market data in an effort to understand the estimated market value of the Unsold Units, and accordingly, its corresponding listing price. The market data reviewed by the Receiver included, but was not limited to an in-depth analysis of the recent sales of comparable units on a per square foot basis. This analysis has helped the Receiver determine the fair market value and listing price for each of the unsold dwelling units.
45. The Receiver has reviewed the list prices and confirms that all other units have been sold within a similar range and any variances have been justified based on specific unit attributes such as size, view, or finishes. This approach ensures that the pricing formula is applied consistently while allowing for adjustments that reflect the specific characteristics of each unit.

46. The Receiver is satisfied that the minimum selling price, being 85% of the listing price, per unsold dwelling unit (with parking and locker) is reasonable and fair given current market conditions.
47. Further, with respect to the Unsold Units, the Lien Claimants have access to all information available to the Receiver, including but not limited to the size of each dwelling unit, the asking price per square foot, the appraised value, and the listed price of each such Unsold Unit. The Lien Claimants were provided with this information at the outset of this receivership, which is not sealed and is publicly disclosed.
48. To notify stakeholders of the completion of a Permitted Transaction, all vesting orders will be served on the Service List, once issued and entered.
49. The Receiver is of the view that the proposed amendment to subsection 3(i) of the Appointment Order is reasonable given the circumstances and will cover the majority of the sale transactions. The Permitted Transactions will enhance the timeliness and maximize the Net Proceeds of the Unsold Unit sale transactions, for the benefit of all stakeholders.
50. The Applicants are supportive of the Receiver's request to authorize the Permitted Transaction and to approve a form of a vesting order to be completed by the Receiver for a Permitted Transaction to be submitted to the Court Registrar for signature.

5.0 OTHER MATTERS

5.1 Update on Lien Claims

51. For the purpose of this section, any capitalized terms not defined herein have the meanings given to them in the Lien Claims Process Order.

52. 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. Pursuant to paragraph 10 of the Liens Claims Process Order, any references to a “Lien Claimant” equally applies to any party asserting a trust claim over any proceeds from any sale of the Unsold Units.
53. As of the Claims Bar Date, the Receiver had received ten proofs of lien claims from lien claimants totaling \$7,459,191.03 in aggregate, and a proof of trust claim from Plycon Forming Ltd. for \$1,263,804.71 (collectively, the “**Filed Claims**”). 21 days after the Claims Bar Date, one proof of lien claim was received on May 22, 2024 from Torre D.C.C. Carpentry Ltd.
54. The Receiver has not incurred the cost of assessing the validity or accuracy of the Filed Claims at this time. However, as set out in the Priority Endorsement, the Receiver will maintain an Unsold Unit Holdback Reserve for any potential valid Filed Claims against the Property.

5.2 Correspondence with the CRA

55. On February 21, 2024 and July 31, 2024, the CRA delivered to the Receiver a claim for each of the Debtors’ outstanding GST/HST arrears.
56. As at February 21, 2024, Vandyk-Backyard Queensview Limited had outstanding GST/HST arrears of \$2,372,296.49. As at July 31, 2024, Vandyk-Backyard Humberside Limited had outstanding GST/HST arrears of \$1,881,896.19. Attached hereto and marked

as **Appendix “F”** and **Appendix “G”** are copies of the letters from the CRA to the Receiver regarding the GST/HST arrears owing by each of the Debtors.

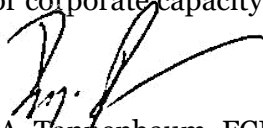
6.0 CONCLUSIONS AND RECOMMENDATIONS

57. The Receiver respectfully requests that the Court issue the proposed Orders requested by the Receiver.

All of which is respectfully submitted this 3rd day of January, 2025.

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

Per:


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

APPENDIX “A”

**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) FRIDAY, THE 28TH
)
JUSTICE OSBORNE) DAY OF NOVEMBER, 2024

BETWEEN:

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

Applicants

-and-

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

Respondents

**ORDER
(Priority of Lien Claims)**

THIS MOTION made by the Applicants, Peoples Trust Company and Firm Capital Mortgage Fund Inc. (collectively the “**First Mortgagee**”), for an order among other things: (i) declaring that the maximum aggregate potential priority of the claims for lien registered against the Unsold Units (as defined in the Order of Justice Cavanagh, dated February 6, 2024 (the “**Receivership Order**”)), or claims asserting a trust or other form of priority on any basis (collectively with the registered lien claims, the “**Priority Claims**”) ahead of the First Mortgagee’s

first ranking mortgage (the “**First Mortgage**”) is limited to the maximum statutory holdbacks of \$1,979,540.34 (the “**Maximum Lien Holdback**”) as set out in paragraph 5 of the Order of Justice Cavanagh dated March 6, 2024 (the “**March 6 Ancillary Order**”); and (ii) subject to the relief being granted in (i) above, authorizing and directing TDB Restructuring Limited in its capacity as Court-appointed receiver (the “**Receiver**”) to distribute the Net Proceeds (as defined below) from the sale of any of the Unsold Units to the First Mortgagee, together with any amounts previously held back by the Receiver from earlier sales of Unsold Units, subject to the Receiver holding back the Net Proceeds of certain Unsold Units for sale with an aggregate valuation of not under an amount to be confirmed and agreed upon at the recommendation of the Receiver, and being not less than the Maximum Lien Holdback amount (the “**Unsold Unit Holdback Reserve**”), to stand as security for the benefit of lien claims that may subsequently be determined to be valid and in priority to the First Mortgage, was heard this day by videoconference via Zoom in Toronto, Ontario;

ON READING the Motion Record of the Applicants dated April 25, 2024, including the First Lombard Affidavit, the Responding Motion Records of the lien claimants, Classic Tile Contractors Limited and Urban Mechanical Contracting Ltd. (the “**Responding Lien Claimants**”), dated May 10, 2024 and May 17, 2024 respectively, including the affidavit of Ehab Shaheen sworn May 10, 2024 and the affidavit of Paul Di Lucia sworn May 17, 2024, the Supplementary Motion Record of the Applicants dated May 24, 2024, including the further Affidavit of Michael Lombard sworn May 24, 2024, the Supplementary Responding Motion Record of Urban Mechanical Contracting Ltd. dated June 25, 2024, the Second Supplementary Motion Record of the Applicants, dated June 27, 2024, the transcripts of cross-examinations

contained in the records, the facts of the Applicants and the Responding Lien Claimants, and the Fourth Report of the Receiver dated June 25 2024 (the “**Fourth Report of the Receiver**”):

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record herein, and the Responding Motion Records is hereby validated so that this motion is properly returnable today, and hereby dispenses with further service thereof.

MAXIMUM PRIORITY

2. **THIS COURT DECLARES** that the maximum aggregate potential priority of the Priority Claims against the Unsold Units or their Net Proceeds of sale that can be asserted in priority to the First Mortgage is limited to the maximum statutory holdback amount of \$1,979,540.34 (the “**Maximum Lien Holdback**”) as set out in paragraph 5 of the **March 6 Ancillary Order**.

DISTRIBUTION OF NET PROCEEDS AND UNSOLD UNIT HOLDBACK RESERVE

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized to distribute the net proceeds from the sale of any of the Unsold Units to the First Mortgagee, net of commissions, amounts payable to third parties on closing and related closing costs (the “**Net Proceeds**”) together with any amounts previously held back by the Receiver from earlier sales of the Unsold Units, subject to the Receiver holding back until further Order of this Court certain Unsold Units or the Net Proceeds thereof, to stand as security for the benefit of any Priority Claims that may subsequently be determined to be valid and

in priority to the First Mortgage, in accordance with the procedure set out in the Fourth Report of the Receiver or such further Order of this Court.

GENERAL

4. **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.
5. **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.

COSTS

6. **THIS COURT ORDERS** that the Responding Lien Claimants shall pay the First Mortgagee its costs of the motion, in the amount of \$75,000 inclusive of fees, disbursements and HST ("**Costs**"), and each of the Responding Lien Claimants shall pay 50% of the Costs, being \$37,500, within 30 days.

OSBORNE, J.

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
(Priority of Lien Claims)**

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No. 56871V

Email: dmichaud@robapp.com
Tel: (416) 360-3795

Philip Holdsworth LSO No. 70317I

Email: pholdsworth@robapp.com
Tel: (416) 360-3715

Defence Lawyers appointed for the Applicants, for
Construction Lien Priority Issues

APPENDIX “B”



Agreement of Purchase and Sale Condominium Resale

Form 101

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 12/09/2024 day of 20 24

BUYER: Nicolas Vecchio Milovich Hatice Akgul, 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
SELLER: the Property, and not in its personal capacity, the following
(Full legal names of all Sellers)

PROPERTY:
a unit in the condominium property known as apartment No. 25
(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 202 Level No. 2 Building No. 25 together with ownership

or exclusive use of Parking Space(s) Number B29, level P2 PIN 76983-0164 (LT) together with ownership or exclusive use of
(Number(s), Level(s))

Locker(s) P203 on P2 #58 together with Seller's proportionate undivided tenancy-in-common interest
(Number(s), Level(s))

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". ~~520,000~~ 535,990 HA MM

PURCHASE PRICE: Twenty Dollars (CDN\$) 535,990
~~Five hundred and ten thousand~~ Five Hundred Thirty-Five Thousand Nine hundred Ninety Dollars 535,000.00
MM HA MM HA BT BT

DEPOSIT: Buyer submits Upon Acceptance 26,000
(Herewith/Upon Acceptance/as otherwise described in this Agreement)
~~Thirty thousand~~ twenty six thousand Dollars (CDN\$) 30,000
MM HA BT BT

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 A.1 B, C, D & E (sched C, D, E included in signback) if applicable attached hereto form(s) part of this Agreement.
MM HA BT HA MM

1. IRREVOCABILITY: This offer shall be irrevocable by buyer until 4:00pm on the 12 day of Dec 11, 2024 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.
(Seller/Buyer) MM HA BT HA MM HA BT

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the January 15, 2025
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): MM HA

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: cverlezza@rogers.com (For delivery of Documents to Seller) Email Address: v_jouri@icloud.com (For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:** As seen on December 8th: Electrical light fixtures, Appliances (as shown on MLS and as of Dec. 8, 2024-washer/dryer/over the oven microwave hoodfan/S/S oven/ S/s Dishwasher, S/s Fridge), Garage door remote, 2 suite keys, 1 mailbox key, 1 locker room key, 2 access fobs.

If ^{BT} Such of the following is in the possession of the Vendor:

BT one ^{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 ^{BT HA NMM}

7. **COMMON EXPENSES:** ~~Seller warrants to~~ Buyer that the common expenses presently payable to the Condominium Corporation in respect of the Property are approximately \$ 561 per month, which amount includes the following: Building Insurance, common elements, Heat and parking

8. **PARKING AND LOCKERS:** Parking and Lockers are as described above or assigned as follows: Included in purchase price at an additional cost of: zero dollars

INITIALS OF BUYER(S): NMM HA

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. *BT MM HA*

10. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 10th day of prior to the completion date 2025, (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. 1997, 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 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.~~ *to satisfy themselves MM HA BT*

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~~ *if in Buyer's possession HA MM BT* 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.

15. **MEETINGS:** ~~Seller represents and warrants to Buyer 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.~~ *to satisfy themselves MM HA BT*

INITIALS OF BUYER(S): *HA MM*

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.

HA MM

BT

INITIALS OF BUYER(S): HA MM

INITIALS OF SELLER(S): BT

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) _____ (Buyer) Nicolas Vecchio Milovich (Seal) 12/09/2024 (Date)

(Witness) _____ (Buyer) Hatice Akgul (Seal) 12/09/2024 (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) _____ (Seller) Vandyk-Backyard Queensview by RSM Canada Limited, (Seal) _____ (Date) _____
solely in its capacity as the court-appointed Receiver of the Property, and not in its personal capacity.

(Witness) _____ (Seller) Per: Bryan Tannenbaum (Seal) 12/11/2024 | 12:41 PM EST (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 _____ this _____ day of _____, 20__24__.

_____ 3:56pm _____ 12th day of December, 20__24__
(a.m./p.m.)
Bryan Tannenbaum
(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)
Listing Brokerage Engel & Volkers Toronto City., Brokerage 416-364-7888
Cassandra Pacitto (Tel.No.)
(Salesperson/Broker/Broker of Record Name)
Co-op/Buyer Brokerage Right at Home Realty, Brokerage 647-884-3554
VIOLETTE JOURI (Tel.No.)
(Salesperson/Broker/Broker of Record Name)

Property Manager: Duke Property Management 6205A Airport Rd, Mississauga, ON L4V 1E1 _____
(Name) (Address) (Tel. No., Fax. No.)

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.

(Seller) _____ (Date) 12/11/2024 | 12:41 PM EST
Per: Bryan Tannenbaum (Seller) (Date)

Address for Service _____ (Tel. No.)

Seller's Lawyer Joseph Fried of Fogler, Rubinoff 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.

(Buyer) Hatice Akgul 12/13/2024 (Date)
Nicolas Vecchio Milovich 12/13/2024 (Date)

(Buyer) _____ (Date)
Address for Service _____ (Tel. No.)

Buyer's Lawyer Nader Lawen B.A. (Hons), LL.B (Tel. No.)

Address 13 Roybridge Gate, Unit 1, Vaughan, ON L4H 4E6

Email nader@Vantage-Law.ca

(905) 851-9777 (905) 901-5525
(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:
[Signature] VIOLETTE JOURI
(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

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Schedule A 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:

BUYER: Nicolas Vecchio Milovich, Hatice Akgul....., and

SELLER: Vandyk-Backyard Queensview by TDB Restructuring-Limited.....

for the property known as 25 Neighbourhood Lane, 202, Toronto, ON M8Y 0C4.....

..... dated the 09..... day of December....., 2024.....

Seller's Solicitor

HA
MM
BT

The Buyer agrees to pay the balance of the Purchase Price, subject to adjustments, to the ~~Seller~~ on completion of this transaction, 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.

BT
HA
MM

This Offer is conditional upon the Buyer arranging, at the Buyer's own expense, a new first Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. 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 9 p.m. on the 10th business day after acceptance, 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 the 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 inspection of the unit and common elements by a 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 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 9 p.m. on 10th business day after acceptance, 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 in providing access to the unit for the purpose of this inspection. This condition is included for the benefit of the 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 and the Buyer's lawyer reviewing the Status Certificate and Attachments and finding the Status Certificate and Attachments satisfactory in the Buyer's and Buyer's lawyer's sole and absolute discretion. The Seller agrees to request at the Seller's expense, the updated Status Certificate and Attachments within one day of acceptance of this Offer. Unless the buyer gives notice in writing 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 9 p.m. on the 10th business day after acceptance, 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 the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period

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

INITIALS OF BUYER(S): MMHA

INITIALS OF SELLER(S): BT

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Schedule A 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:

BUYER: Nicolas Vecchio Milovich, Hatice Akgul, and

SELLER: Vandyk-Backyard Queensview by TDB Restructuring-Limited

for the property known as 25 Neighbourhood Lane, 202, Toronto, ON M8Y 0C4

dated the 09 day of December, 2024

stated herein.

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 9 p.m. on 10th business day after acceptance, 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 a due diligence period. 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 the Agreement of Purchase and Sale or any Schedule thereto not later than 9pm on the 10th business day after acceptance, 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 the 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.

In addition to -any other provision contained in this Agreement, the Seller agrees to provide 24 hours access to the property to the Buyer or anyone designated by the Buyer for the purposes of inspection, appraisal / insurance inspection upon a minimum of 12 (twelve) hours written notice. Such access shall not exceed 3 (three) occasions and to take place between the hours of 8:00a.m. & 8:00p.m.

BT NMM HA

~~48 hours~~

BT

NMM

HA

BT

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

BT

~~The Seller represents and warrants to Buyer that during the time the Seller owned the property, the Seller has not installed in any building on the property Kitec plumbing, any fittings for Kitec plumbing nor any Kitec Plumbing Systems ("Kitec") and that to the best of the undersigned's knowledge, no building on the property contains or has ever contained Kitec. This warranty shall~~

NMM

HA

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

INITIALS OF BUYER(S): NMM HA

INITIALS OF SELLER(S): BT



Schedule A 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:

BUYER: Nicolas Vecchio Milovich, Hatice Akgul....., and

SELLER: Vandyk-Backyard Queensview by TDB Restructuring-Limited.....

for the property known as 25 Neighbourhood Lane, 202, Toronto, ON M8Y 0C4.....

..... dated the 09..... day of December....., 2024.....

HA MM

~~BT survive and not merge on the completion of the above transaction, and if the building is part of a multiple unit building, this warranty shall only apply to the part of the building, which is subject to this transaction.~~

MM HA

~~BT The Seller represents and warrants that to the best of their knowledge there has never been damage to the property due to a flood or fire. The Parties agree that these representations and warranties shall survive and not merge on completion of this transaction but apply only to the state of the property at completion of this transaction.~~

HA MM

~~BT The Seller represents and warrants that to the best of their knowledge there has never been any known incidents of pests (bed bugs/cockroaches). The Parties agree that these representations and warranties 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

~~The Seller Represents and warrants that this unit shall have complete and full 7 year Tarion Warranty, This warranty shall survive and not merge on completion of this transaction.~~

BT

~~The Seller represents and warrants that there are no known deaths, murders and/or suicides on the property. This warranty shall survive and not merge on the completion of this transaction.~~

24

The seller agrees to allow the buyer 3 (three personal visits) prior to closing with up to 12 ~~hours~~ ²⁴ (twelve) hours written notice to take place between the hours of 8am and 8pm.

MM HA

~~BT The Seller warrants there are no work orders or deficiency notices outstanding against the property, and if so, will be complied with at the seller's expense on or before closing.~~

HA MM

~~BT The Seller represents and warrants there are no latent defects not disclosed in the residence, and that all additions are in compliance with the building code.~~

The Seller agrees to leave the premises, including the locker, parking area and floors, in a clean and broom swept condition.

if ~~BT~~ MM HA

The Seller agrees to delivery to the Buyer on completion of this transaction all the keys, fobs, access cards and other devices, in the possession of the Seller, that provide access and entry, without limitation, to the building, unit and parking. Provided that the Buyer shall not be entitled to receive such keys, fobs, access cards or other devices that the Condominium

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

INITIALS OF BUYER(S): MMHA

INITIALS OF SELLER(S): BT

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Schedule A 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:

BUYER: Nicolas Vecchio Milovich, Hatice Akgul....., and

SELLER: Vandyk-Backyard Queensview by TDB Restructuring-Limited.....

for the property known as 25 Neighbourhood Lane, 202, Toronto, ON M8Y 0C4.....

..... dated the 09..... day of December....., 2024.....

Corporation requires to be returned to the said Condominium Corporation.

Notwithstanding that the Seller has the right pursuant to the Trust in Real Estate Services Act, 2002 to disclose the details and content of this offer, the Buyer and Seller agree that if the Seller discloses the whole or any part of the details or content of this offer prior to acceptance then this offer shall forthwith upon such disclosure be revoked and become null and void and any deposit shall be returned to the Buyer in full without deduction.

This offer is being submitted on the basis that the contents of this offer is not shared with any other buyer. If the seller decides to share the content of this offer at any time with the buyer, the seller or the seller's salesperson will notify the buyer or the buyer salesperson in writing and the buyer will have 1 hour from receiving the notice to revoke or revise their offer. If the buyer does not revoke or revise their offer within one hour of receiving the written notice, then the seller salesperson may then share the contents with any other buyer.

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

INITIALS OF BUYER(S): NVMHA

INITIALS OF SELLER(S): BT

BT HA MM



Schedule B A.1 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:

BUYER: Nicolas Vecchio Milovich And Hatice Akgul and

SELLER: Vandyk-Backyard Queensview by TDB Restructuring-Limited

for the property known as suite 202- 25 Neighbourhood Lane, Toronto, ON M8Y0C4

..... dated the 9th day of December 20²⁴

Further to the Deposit clause contained in this Agreement of Purchase and Sale, the Buyer agrees to provide a certified cheque, or bank draft, drawn from a Canadian Bank, as a deposit within one business day of the acceptance of this Offer. Upon receipt of the aforementioned payment, the uncertified cheque if provided upon acceptance of this Offer, will be returned to the Buyer or the Buyer's agent. This clause shall also pertain to any additional deposits as specified in the Agreement of Purchase and Sale.

The Buyer Acknowledges that the deposit referred to herein shall be placed in Engel & Volkers Toronto City Real Estate Brokerage's interest bearing trust account, bearing interest at the flexible rate of prime less 2.500%. Provided that the deposit is not less than Five Thousand (\$5,000.00) Dollars and held for not less than thirty (30) days, interest shall be paid to the Buyer at the rate we receive. Interest shall be paid to the date of completion only. Engel & Volkers Toronto City Brokerage requests that the Buyer provide a Social Insurance Number for use on the required Revenue Canada T 5 forms.

For the purpose of this Agreement, the term "banking days" or "business days" shall mean any day, other than a Saturday, Sunday or a statutory holiday in Toronto, Ontario, Canada.

The parties to this Agreement of Purchase and Sale acknowledge that Engel & Volkers Toronto City, has recommended that they obtain advice from their legal counsel prior to signing this document.

The parties acknowledge that if a home inspection, floor plans, or any other marketing material is provided, they are for reference purposes only, and that Engel & Volkers Toronto City is not responsible for the accuracy of the information provided.

~~BT The Seller warrants that to the best of his knowledge the property has never been used as a marijuana grow operation or a drug lab.~~

MM HA If the Agreement of Purchase and Sale allows for Buyer visits to the premises after said Agreement is firm and binding, said visits shall be for personal and/or decorative purposes. Each visit shall be limited to ONE (1) hour in length unless otherwise agreed by the Seller. Furthermore, the Seller acknowledges that the Buyer may wish to use one of the allowed visits within 24 hours of the date of closing.

The Buyer and Seller hereby acknowledge that the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) is Canada's financial intelligence unit. Its mandate is to facilitate the detection, prevention and deterrence of money laundering and the financing of terrorist activities, while ensuring the protection of personal information under its control. The Buyer and Seller further acknowledge that the Real Estate Brokerage(s) involved with this transaction shall be required to obtain personal information from them as required under the act.

The Buyer and Seller hereby authorize the Listing and Selling Brokers to publish the sale on the subject property on future marketing materials.

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

INITIALS OF BUYER(S): MM HA

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

4869-9002-1028, v. 7

This offer is conditional on the purchasers solicitors review of the Vesting Order. 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 the Agreement of Purchase and Sale or any schedule thereto not later than 9pm on the 5th (fifth) business day after receipt, 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 included for the benefit of the 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.

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- (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 they 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 as any Encumbrances which are not Permitted Encumbrances shall be extinguished by the Vesting Order; 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.

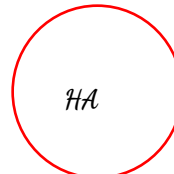
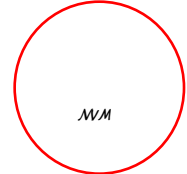
- (a) The Purchaser acknowledges to the Vendor that it has inspected the Property, and that the Receiver is selling the Property on an "as is, where is" basis with all faults known, or unknown, as they shall exist as of the date of execution of this Agreement, or on the Closing Date. The Purchaser further acknowledges that 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. 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

MM

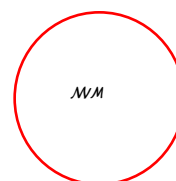
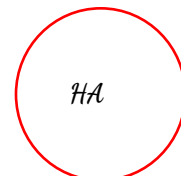
HA

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.

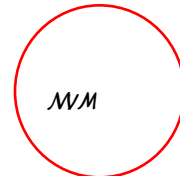
- (b) The Purchaser further acknowledges and agrees that s/he/they or it has/have reviewed or has/have had the opportunity prior to submitting this Agreement: (i) information, documents and other materials, including any condominium documents (collectively the "**Documents**") made available or to be 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.

A red circular stamp containing the handwritten initials "HA".A red circular stamp containing the handwritten initials "MM".

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:

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- (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 giving 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.

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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

~~MM HA The purchaser will get hst rebate on closing. HA MM BT~~

BT 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 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

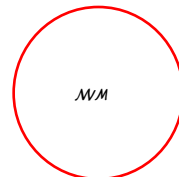
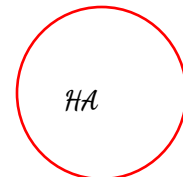
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Rebate as defined below (hereinafter referred to as the "**HST**"), and that the Vendor shall remit the HST to Canada Revenue Agency ("**CRA**") on behalf of the Purchaser forthwith following the completion of this transaction. The Purchaser hereby 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

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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.

25. **The Purchaser acknowledges that the Vendor has arranged for title insurance policy for the unit to be obtained from First Canadian Title ("FCT") by the Purchaser at his/her sole cost and expense. The Purchaser agrees to obtain a title insurance policy from FCT.**

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~~a title company of their choosing~~ MM HA

HA MM **FCT**

26. There shall be an adjustment in favour of the Seller for the estimated 2025 supplemental tax bill from the date of occupancy by the Buyer to December 31, 2025.

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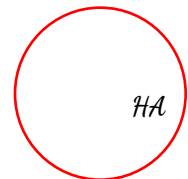
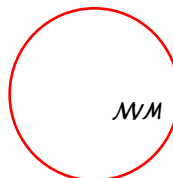
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BT The seller or sellers solicitor or receiver on behalf of the seller agrees to provide the buyers solicitor with more clarification on what adjustments will be added to the statement of adjustments and the amounts that will be credited to the vendor, the enrollment costs and the supplemental tax cost within 3 (three) business days of acceptance of this offer.

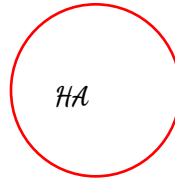
SCHEDULE "C"**PERMITTED ENCUMBRANCES****GENERAL ENCUMBRANCES**

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

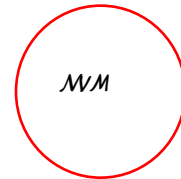
- the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.
9. Any minor title defects, irregularities, encroachments, easements, rights-of-way, rights to use, servitudes or similar interests revealed by any plan, technical description or 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 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.



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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	\$16,952		C

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			Lien			
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.	AT647604	2023/12/01	Condo Lien /98	\$417		C
22.	AT6470328	2023/11/30	Condo Lien/98	\$3,295		C
23.	AT6472516	2023/12/04	Construction Lien	\$462,217		C
24.	AT6480459	2023/12/14	Certificate			C
	Remarks: AT6459779					
25.	AT6481040	2023/12/15	Certificate			C
	Remarks: AT6452324					
26.	AT6481578	2023/12/15	Construction Lien	\$323,750		C
27.	AT6495103	2024/01/12	Certificate			C
	Remarks: AT6481578					
28.	AT6496982	2024/01/16	Certificate			C
	Remarks: AT6450100					
29.	AT6508018	2024/02/02	Certificate			C
30.	AT6510972	2024/02/08	Court Order		RSM Canada Limited	C
31.	AT6513372	2024/02/13	Certificate			C

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

	Writ of Execution#	Date	Sheriff of	Judgement Costs
34.	24-0000442	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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Confirmation of Co-operation and Representation Buyer/Seller

Form 320

for use in the Province of Ontario

BUYER: Nicolas Vecchio Milovich, Hatice Akgul

SELLER: Vandyk-Backyard Queensview by TDB Restructuring-Limited

For the transaction on the property known as: 25 Neighbourhood Lane, 202, 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 representative(s) 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. SELLER BROKERAGE (Single Representation)

- a) The Seller Brokerage or a Designated Representative of the Seller Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) Neither the Seller Brokerage nor a Designated Representative of the Seller Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.
 - 2) The Seller Brokerage or a Designated Representative of the Seller 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. SELLER BROKERAGE (Multiple Representation)

- a) The Seller 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 Seller Brokerage: (e.g., The Seller 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 interests of the Buyer in this transaction.

b) CO-OPERATING BROKERAGE – COMMISSION:

- 1) The Seller Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of 2.5%+hst to be paid from the amount paid by the Seller to the Seller 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)

NVMHA
BUYER

VJ
CO-OPERATING/BUYER BROKERAGE

BT
SELLER

CP
SELLER BROKERAGE

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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 Seller Brokerage, then the agreement between Seller 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 Seller 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 Seller 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)

RIGHT AT HOME REALTY
(Name of Co-operating/Buyer Brokerage)

121B-1396 Don Mills Rd, toronto, ON M3B 0A7

Tel.: **(416) 391-3232** Fax: **(416) 391-0319**

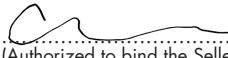
VIOLETTE JOURI 12/09/2024
(Authorized to bind the Co-operating/Buyer Brokerage) (Date)

VIOLETTE JOURI
(Print Name of Salesperson/Broker/Broker of Record)

ENGEL & VOLKERS TORONTO CITY
(Name of Seller Brokerage)

71 King St E toronto, ON M5C 1G3

Tel.: **(416) 364-7888** Fax:

 12/12/2024 | 3:00 PM EST
(Authorized to bind the Seller Brokerage) (Date)

CASSANDRA PACITTO of 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.

Nicolas Vecchio Milovich 12/09/2024
(Signature of Buyer) Nicolas Vecchio Milovich (Date)

Hatice Akgul 12/09/2024
(Signature of Buyer) Hatice Akgul (Date)

Bryan Tannenbaum 12/11/2024 | 12:41 PM ES
(Signature of Seller) Vandyk-Backyard Queensv (Date)

(Signature of Seller) (Date)



Consent to Advertise

Form 170

for use in the Province of Ontario

The Brokerage including their representatives are required to comply with the Trust in Real Estate Services Act, 2002 (TRESA) and other legislation where there are provisions to obtain consent before identifying certain information related to a transaction.

BUYER: Nicolas Vecchio Milovich, Hatice Akgul

AND

SELLER: Vandyk-Backyard Queensview by TDB Restructuring-Limited

BROKERAGE(S): ENGEL & VOLKERS TORONTO CITY
(Listing Brokerage)

RIGHT AT HOME REALTY
(Co-operating Brokerage)

Concerning the property known as: 25 Neighbourhood Lane, 202, Toronto, ON M8Y 0C4

.....(property).

The Buyer and Seller consent, with their initials, to both the Listing Brokerage and Co-operating Brokerage (including without limitation, any sales representative or broker employed by the Listing Brokerage and Co-operating Brokerage) advertising the sale of the property including:

- | | BUYER(S) | SELLER(S) |
|--|-----------------------------|-----------------------------|
| <input checked="" type="checkbox"/> the sale price,
Remarks: | <u>HA MM</u> | <u>BT</u> |
| <input type="checkbox"/> anything that could identify any party to the sale or purchase,
Remarks: | <u> </u> | <u> </u> |
| <input checked="" type="checkbox"/> anything that could identify the property,
Remarks: | <u>MM HA</u> | <u>BT</u> |
| <input type="checkbox"/> any other terms of the Agreement of Purchase and Sale
Remarks: | <u> </u> | <u> </u> |

NOTE: For Consent to be effective an item must be initialed by both the Buyer(s) and Seller(s).

Comments:

This Consent to Advertise is effective after the time of waiver or expiration of all rights of termination or fulfillment of all conditions. Consent is for advertising or marketing purposes, in any form whatsoever and is without expiration.

SIGNED, SEALED AND DELIVERED in the presence of:
.....
(Witness)
.....
(Witness)

IN WITNESS whereof I have hereunto set my hand and seal:
Nicolas Vecchio Milovich 12/09/2024
(Buyer) Nicolas Vecchio Milovich (Seal) (Date)
Hatice Akgul 12/09/2024
(Buyer) Hatice Akgul (Seal) (Date)

SIGNED, SEALED AND DELIVERED in the presence of:
.....
(Witness)
.....
(Witness)

IN WITNESS whereof I have hereunto set my hand and seal: 12/11/2024 | 12:41 PM EST
Bryan Tannenbaum
(Seller) Vandyk-Backyard Queensview by TDB Restructuring (Seal) (Date)
.....
(Seller)
(Seal) (Date)

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Schedule B
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:

BUYER: Nicolas Vecchio Milovich And Hatice Akgul , and

SELLER: Vandyk-Backyard Queensview by TDB Restructuring-Limited

for the property known as suite 202- 25 Neighbourhood Lane, Toronto, ON M8Y0C4

..... dated the 9th day of December , 20²⁴

Further to the Deposit clause contained in this Agreement of Purchase and Sale, the Buyer agrees to provide a certified cheque, or bank draft, drawn from a Canadian Bank, as a deposit within one business day of the acceptance of this Offer. Upon receipt of the aforementioned payment, the uncertified cheque if provided upon acceptance of this Offer, will be returned to the Buyer or the Buyer's agent. This clause shall also pertain to any additional deposits as specified in the Agreement of Purchase and Sale.

The Buyer Acknowledges that the deposit referred to herein shall be placed in Engel & Volkers Toronto City Real Estate Brokerage's interest bearing trust account, bearing interest at the flexible rate of prime less 2.500%. Provided that the deposit is not less than Five Thousand (\$5,000.00) Dollars and held for not less than thirty (30) days, interest shall be paid to the Buyer at the rate we receive. Interest shall be paid to the date of completion only. Engel & Volkers Toronto City Brokerage requests that the Buyer provide a Social Insurance Number for use on the required Revenue Canada T 5 forms.

For the purpose of this Agreement, the term "banking days" or "business days" shall mean any day, other than a Saturday, Sunday or a statutory holiday in Toronto, Ontario, Canada.

The parties to this Agreement of Purchase and Sale acknowledge that Engel & Volkers Toronto City, has recommended that they obtain advice from their legal counsel prior to signing this document.

The parties acknowledge that if a home inspection, floor plans, or any other marketing material is provided, they are for reference purposes only, and that Engel & Volkers Toronto City is not responsible for the accuracy of the information provided.

The Seller warrants that to the best of his knowledge the property has never been used as a marijuana grow operation or a drug lab.

If the Agreement of Purchase and Sale allows for Buyer visits to the premises after said Agreement is firm and binding, said visits shall be for personal and/or decorative purposes. Each visit shall be limited to ONE (1) hour in length unless otherwise agreed by the Seller. Furthermore, the Seller acknowledges that the Buyer may wish to use one of the allowed visits within 24 hours of the date of closing.

The Buyer and Seller hereby acknowledge that the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) is Canada's financial intelligence unit. Its mandate is to facilitate the detection, prevention and deterrence of money laundering and the financing of terrorist activities, while ensuring the protection of personal information under its control. The Buyer and Seller further acknowledge that the Real Estate Brokerage(s) involved with this transaction shall be required to obtain personal information from them as required under the act.

The Buyer and Seller hereby authorize the Listing and Selling Brokers to publish the sale on the subject property on future marketing materials.

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

INITIALS OF BUYER(S): *MVMHA*

INITIALS OF SELLER(S): *BT*



Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario

BETWEEN:

BUYER: Nicolas Vecchio Milovich, Hatice Akgul

AND

SELLER: Vandyk-Backyard Queensview by TDB Restructuring-Limited

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 09 day of December, 2024,

concerning the property known as 25 Neighbourhood Lane, 202, 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 and the Buyer's lawyer reviewing the Status Certificate and Attachments and finding the Status Certificate and Attachments satisfactory in the Buyer's and Buyer's lawyer's sole and absolute discretion. The Seller agrees to request at the Seller's expense, the updated Status Certificate and Attachments within one day of acceptance of this Offer. Unless the buyer gives notice in writing 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 9 p.m. on the 10th business day after acceptance, 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 the 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 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 9 p.m. on 10th business day after acceptance, that this condition is

Insert:

This offer is conditional upon the Buyer and the Buyer's lawyer reviewing the Status Certificate and Attachments and finding the Status Certificate and Attachments satisfactory in the Buyer's and Buyer's lawyer's sole and absolute discretion. The Seller agrees to request at the Seller's expense, the updated Status Certificate and Attachments within one day of acceptance of this Offer. Unless the buyer gives notice in writing 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 9 p.m. on the 7th day of January, 2025, 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 the 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 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 9 p.m. on 7th day of January 2025, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without

INITIALS OF BUYER(S):

NMHA

INITIALS OF SELLER(S):

BT

IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by Buyer until 5pm on the 30 day of December, 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] Nicolas Vecchio Milovich [Seal] 12/30/2024
[Buyer/Seller] (Date)
[Witness] Hatice Akgul [Seal] 12/30/2024
[Buyer/Seller] (Date)

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 [Seal] 12/30/2024 | 12:14 PM EST
[Buyer/Seller] (Date)
[Witness] [Seal] (Date)

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

[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 this 12/30/2024 | 12:14 PM EST 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.
Bryan Tannenbaum 12/30/2024 | 12:14 PM EST
[Seller] Vandyk-Backyard Queensview by TDB Restructuring-Lin (Date)
[Seller] (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.
Nicolas Vecchio Milovich 12/30/2024
[Buyer] Nicolas Vecchio Milovich (Date)
Hatice Akgul 12/30/2024
[Buyer] Hatice Akgul (Date)
Address for Service
(Tel. No.)
Buyer's Lawyer
Address
Email
(Tel. No.) (Fax. No.)



Waiver Agreement of Purchase and Sale

Form 123

for use in the Province of Ontario

BUYER: Nicolas Vecchio Milovich, Hatice Akgul

SELLER: Vandyk-Backyard Queensview by TDB Restructuring-Limited

REAL PROPERTY: 25 Neighbourhood Lane, 202, Toronto, ON M8Y 0C4

In accordance with the terms and conditions of the Agreement of Purchase and Sale dated the 09 day of December

2024, regarding the above property, I/We hereby waive the condition(s) which read(s) as follows:

This Offer is conditional upon the inspection of the unit and common elements by a 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 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 9 p.m. on 10th business day after acceptance, 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 in providing access to the unit for the purpose of this inspection. This condition is included for the benefit of the 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.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale to remain unchanged.

For the purposes of this Waiver, "Buyer" includes purchaser and "Seller" includes vendor.

DATED at Toronto, Ontario, at 12/30/2024, 07:47:37 AM EST this 30 day of December 2024
(a.m./p.m.)

SIGNED, SEALED AND DELIVERED in the presence of:

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

.....
(Witness)

Nicolas Vecchio Milovich
(Buyer/Seller) **Nicolas Vecchio Milovich**

● 12/30/2024
(Seal) (Date)

.....
(Witness)

Hatice Akgul
(Buyer/Seller) **Hatice Akgul**

● 12/30/2024
(Seal) (Date)

Receipt acknowledged at _____ this _____ day of _____ 20____ by:
(a.m./p.m.)

Print Name: _____

Signature: Bryan Tannenbaum



Notice of Fulfillment of Condition(s) Agreement of Purchase and Sale

Form 124

for use in the Province of Ontario

BUYER: Nicolas Vecchio Milovich, Hatice Akgul

SELLER: Vandyk-Backyard Queensview by TDB Restructuring-Limited

REAL PROPERTY: 25 Neighbourhood Lane, 202, Toronto, ON M8Y 0C4

In accordance with the terms and conditions of the Agreement of Purchase and Sale dated the 09 day of December,

2024, regarding the above property, I/We hereby confirm that I/We have fulfilled the condition(s) which read(s) as follows:

This Offer is conditional upon the Buyer arranging, at the Buyer's own expense, a new first Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. 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 9 p.m. on the 10th business day after acceptance, 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 the 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.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale to remain unchanged.

For the purposes of this Notice of Fulfillment of Condition, "Buyer" includes purchaser and "Seller" includes vendor.

DATED at Toronto, Ontario, at 12/30/2024, 07:42:33 AM EST this 30 day of December 2024
(a.m./p.m.)

SIGNED, SEALED AND DELIVERED in the presence of:

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

.....
(Witness)

Nicolas Vecchio Milovich
(Buyer/Seller)

● 12/30/2024
(Seal) (Date)

.....
(Witness)

Hatice Akgul
(Buyer/Seller)

● 12/30/2024
(Seal) (Date)

12/30/2024 | 12:14 PM EST

Receipt acknowledged at this day of 20..... by:

Print Name:

Signature: Bryan Tannenbaum

APPENDIX “C”



Offer Summary Document

For use with Agreement of Purchase and Sale



Form 801

for use in the Province of Ontario

This Form when completed may be utilized to comply with the provisions of the Trust in Real Estate Services Act, 2002 which prescribes content that is required for an offer summary document. Further, when sent to the Listing Brokerage this document may be used to confirm the existence of a written signed offer by a Buyer.

Section For Brokerage submitting the offer on behalf of the Buyer:

REAL PROPERTY ADDRESS: 25 Neighbourhood Lane 211 Toronto ON M8Y 0C4 (the "property")
(municipal address and/or legal description)

for an Agreement of Purchase and Sale dated: the 10 day of November, 2024 ("offer")

BROKERAGE: EXP REALTY

SALES REPRESENTATIVE/BROKER: CHRISTINE MERRITT

I/We, Katarzyna Leja Randall Dennis Baran, have signed an offer for the property.

<i>Katarzyna Leja</i> (Signature of Buyer)	11/10/2024 (Date)	<i>Randall Dennis Baran</i> (Signature of Buyer)	11/10/2024 (Date)
---	----------------------	---	----------------------

This offer was submitted, email (by fax, by email or in person) to the Listing Brokerage at 3:00 (a.m./p.m.) on the 10th day of

November, 2024 Irrevocable until 6:00 (a.m./p.m.) on the 11 day of November, 2024

(For Buyer counter offer - complete the following)

I/We, _____, have signed an offer for the property.

_____ (Signature of Buyer)	_____ (Date)	_____ (Signature of Buyer)	_____ (Date)
-------------------------------	-----------------	-------------------------------	-----------------

An offer was submitted, _____ (by fax, by email or in person) to the Listing Brokerage at _____ (a.m./p.m.) on the _____ day of _____, 20_____ Irrevocable until _____ (a.m./p.m.) on the _____ day of _____, 20_____

For Listing Brokerage receiving the offer:

SELLER(S): Vandyk-Backyard Queensview by TDB Restructuring-Limited

SELLER(S) CONTACT: _____ (ie. phone / email / fax)

LISTING BROKERAGE: ENGEL & VOLKERS TORONTO CITY, BROKERAGE

SALES REPRESENTATIVE/BROKER: CASSANDRA PACITTO

This offer was received, _____ (by fax, by email or in person) by the Listing Brokerage at _____ (a.m./p.m.) on the _____ day of _____, 20_____

This offer was presented, _____ (by fax, by email or in person) to the Seller(s) at _____ (a.m./p.m.) on the _____ day of _____, 20_____

Offer was: Accepted Signed Back/Countered Expired/Declined

Comments: _____

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Agreement of Purchase and Sale Condominium Resale

Form 101
for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 10th day of November, 2024

BUYER: Katarzyna Leja and Randall Dennis Baran, agrees to purchase from

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

PROPERTY: unit No. 211
a unit in the condominium property known as _____ No. _____
(Apartment/Townhouse/Suite/Unit)

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

in the Toronto

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

Unit Number 11 (Authentication: RB, KL, BT) Level No. 2 PIN 76983-0020 (LT) (Authentication: BT, KLRB) Building No. 26

or exclusive use of Parking Space(s) Level B 29 PIN 76983-0164 (LT) (Authentication: BT, KLRB) together with ownership

Locker(s) 68 (P5, room 504, #26) PIN 76983-0203 (LT) (Authentication: BT, KLRB, RB) 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: Thirty-Five Dollars (CDN\$) 500,000.00 (Authentication: BT, KLRB)
Five Hundred Thousand Dollars

DEPOSIT: Buyer submits ~~as otherwise described in this Agreement~~ Twenty Thousand Dollars (CDN\$) 20,000.00
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

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, F~~ attached hereto form(s) part of this Agreement. (Authentication: BT, KLRB)

1. IRREVOCABILITY: This ~~offer~~ counter-offer shall be irrevocable by Buyer Seller KL RB until 6:00 pm on the 11th day of November 2024, 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. (Authentication: BT, KLRB, RB)

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 31st day of January 2025. (Authentication: BT, KLRB, RB)

Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

25

INITIALS OF BUYER(S): KL RB

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.: FAX No.:
[For delivery of Documents to Seller] [For delivery of Documents to Buyer]
myrealestatebroker@icloud.com
Email Address: Email Address:
[For delivery of Documents to Seller] [For delivery of Documents to Buyer]

4. **CHATELS INCLUDED:** Fridge, Stove, dishwasher, microwave (all stainless steel)
Stackable Washer + Dryer, Parking And Locker, all Electric Light Fixtures

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 Property are approximately \$562.46 per month, which amount includes the following: common elements, building insurance, heat, air conditioning, water, condominium taxes, parking, locker

8. **PARKING AND LOCKERS:** Parking and Lockers are as described above or assigned as follows: Parking B29
Locker 68 (P5, room 501, #26) Level B at an additional cost of \$0.00

INITIALS OF BUYER(S): RB KL BT
INITIALS OF SELLER(S): BT

BT KL RB BT KL RB BT KL RB

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 the sale of the Property is not subject to HST. Any HST on the sale of the Property is not subject to HST.

10. TITLE SEARCH: Buyer shall be allowed until 6:00 p.m. on the 10th day of December, 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 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.

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.

15. MEETINGS: Seller represents and warrants to Buyer 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.

INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):

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- 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.

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INITIALS OF BUYER(S):

KL RB

INITIALS OF SELLER(S):

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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] (Buyer) Katarzyna Lega (Seal) (Date) 11/10/24
[Witness] (Buyer) Randall Dennis Baran (Seal) (Date) 11/10/24

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] (Seller) Bryan Tannenbaum (Seal) (Date) 11/11/2024 | 8:54 PM EST
[Witness] (Seller) (Seal) (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 5:59 pm this 12th day of November 2024.
(a.m./p.m.)
Katarzyna Lega (Signature of Seller or Buyer) Randall Dennis Baran

INFORMATION ON BROKERAGE(S)	
Listing Brokerage	Engel & Volkers Toronto City Brokerage
	Cassandra Pacitti (Salesperson/Broker/Broker of Record Name) 866-530-7737
Co-op/Buyer Brokerage	EXP Realty Inc., Brokerage
	Christine Merritt (Salesperson/Broker/Broker of Record Name)

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

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.
(Seller) Per: Bryan Tannenbaum 11/11/2024 | 8:54 PM EST
(Seller) (Date)

Address for Service
(Tel. No.)
Seller's Lawyer Joseph Fried of Fogler, Rubinoff LLP
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.
(Buyer) Katarzyna Lega 11/12/24
(Buyer) Randall Dennis Baran 11/12/24
(Buyer) (Date)

Address for Service
(Tel. No.)
Buyer's Lawyer Allan Strader
Address 49 St. Nicholas Street, Toronto, ON., M4Y1W6
Email allan@allanstrader.com
416-924-4488 416-924-5443
(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: [Signature]
(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

Schedule A 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:

BUYER: Katarzyna Leja Randall Dennis Baran, and

SELLER: Vandyk-Backyard Queensview by TDB Restructuring-Limited

for the property known as 25 Neighbourhood Lane 211 Toronto

ON MBY OC4 dated the 10 day of November, 2024

Seller agrees that the deposit amount of \$20,000.00 will be due within 72 hours of acceptance of this Agreement of Purchase and Sale.

Seller's Solicitor

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RB The Buyer agrees to pay the balance of the purchase price, subject to adjustments, by ~~bank draft~~ wire transfer or ~~certified cheque~~, to the ~~seller~~ on the completion of this transaction. The parties hereto consent and agree to the use of electronic signature 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.

KL This offer is conditional upon the Buyer and the Buyer's lawyer reviewing the Status Certificate and Attachments and finding the Status Certificate and Attachments satisfactory in the Buyer's and Buyer's lawyer's sole and absolute discretion. The Seller agrees to request at the Seller's 2 Business Days expense, the Status Certificate and Attachments within ~~1 day~~ of acceptance of this Offer. Unless the buyer gives notice in writing 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

BT ~~thereto not later than 9:00 PM on the Fifth (5th) Banking Day after acceptance of this Agreement of Purchase and Sale~~, 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 the 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.

Third (3rd) BT ~~thereto not later than 9:00 PM on the Fifth (5th) Banking Day after acceptance of this Agreement of Purchase and Sale~~, 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 the 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.

KL 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 9:00 PM on the Fifth (5th) Banking Day after acceptance of this Agreement of Purchase and Sale, 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.

RB This offer is conditional upon the Buyer arranging, at the Buyer's own expense, a new First Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. 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 5:00pm on the Fifth (5th) Banking Day from 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. This condition is included for the benefit of the 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.

BT ~~The seller represents and warrants that the chattels and fixtures as included in this agreement of Purchase and Sale will be in good working order and free from all liens and encumbrances 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. The Seller agrees to leave the premises, including the floors, in professionally cleaned condition.~~

RB KL BT

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

INITIALS OF BUYER(S):

KL RB

INITIALS OF SELLER(S):

BT



Schedule A 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:

BUYER: Katarzyna Leja Randall Dennis Baran, and

SELLER: Vandyk-Backyard Queensview by TDB Restructuring-Limited

for the property known as 25 Neighbourhood Lane 211 Toronto

ON M8Y 0C4 dated the 10 day of November, 2024

BT

~~All lighting fixtures on the premises are included in the purchase price and are to be in good working order on completion.~~

KL

In addition to any other provision in this Agreement or any Schedule thereto the parties agree that any deposit to be delivered by the Buyer to the Deposit Holder may be delivered by Electronic Funds Transfer (EFT), at the Buyer's expense, to an account designated by the Deposit Holder. Provided further that the Buyer making the EFT shall, with respect to the said EFT, provide information such as, but not limited to, Bank Name, Bank Number, Transit Number, Account Number and Copy of Bank Deposit Receipt to the Deposit Holder, and such other information, as may be required by the Deposit Holder to comply with the requirements of the Trust in Real Estate Services Act, 2002, as amended from time to time, and or to comply with other relevant statutory requirements.

RB

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.

BT RB KL

Seller agrees to deliver to Buyer on closing 2 complete sets of keys, garage door openers, and FOBS for complete access to the condominium unit, the building, parking garage, mailbox, all common areas and the locker unit for the property purchased. ~~If the Seller fails to provide any key, garage door opener or FOB, then the Seller shall immediately pay the Buyer the actual replacement cost of any such key, garage door opener or FOB or the Buyer shall be given a credit for this amount on the final statement of adjustments.~~

BT

RB

The Buyer agrees to allow the Seller access to the unit for the purpose of inspection, maintenance, or completion of uncompleted work following the date of completion, provided that reasonable notice is given to the Buyer. Any subsequent access shall be pursuant to the Bylaws, Rules and Regulations as established by the Board of Directors of the Condominium Corporation.

KL

In addition to any other provision contained in this Agreement, the Seller agrees to provide access to the property to the Buyer, after acceptance of this Agreement of Purchase and Sale on two (2) occasions prior to completion of this transaction. Seller agrees that the second visit shall be on the day prior to completion.

Seller agrees to provide all documents pertaining to the Tarion home warranty.

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

INITIALS OF BUYER(S): KL RB

INITIALS OF SELLER(S): BT

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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;

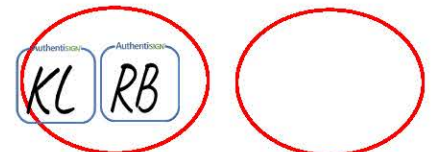
"Documents" has the meaning ascribed to it in Section 5 (b) hereof;

"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;



“**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;

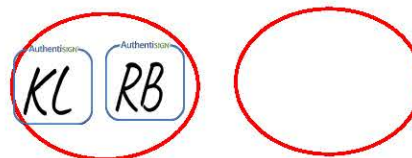
“**Vesting Order**” has the meaning set out in Section 3(a);

“**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

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- (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 they 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 as any Encumbrances which are not Permitted Encumbrances shall be extinguished by the Vesting Order; 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 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. 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

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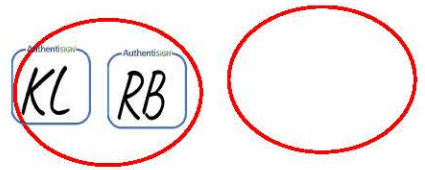
Closing Date. The Purchaser further acknowledges that, notwithstanding any statutory provisions or provisions in this Agreement to the contrary, the Purchaser has no right to submit requisitions on title in respect of any of the Permitted Encumbrances.

- (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.

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- 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:

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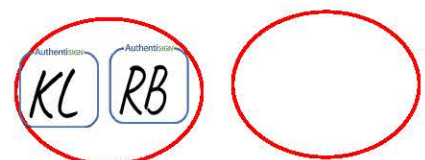


- (a) Payment of the balance of Purchase Price;
- (b) a certificate of the Purchaser executed by the Purchaser or a senior officer of the Purchaser, as applicable, confirming that the Purchaser (or such permitted assignee of the Purchaser) is purchasing the Property on its own account and not as agent, 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 giving 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.

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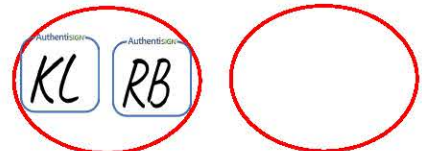
- 15. The closing documents may be delivered in electronic format and original closing documents need not be provided. If the closing documents were executed utilizing DocuSign then the DocuSign certificate of completion shall be provided. Notwithstanding anything provided to the contrary in this Agreement, 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 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

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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.
- 25. **The Purchaser acknowledges that the Vendor has arranged for title insurance policy for the unit to be obtained from First Canadian Title ("FCT") by the Purchaser at his/her sole cost and expense. The Purchaser agrees to obtain a title insurance policy from FCT.**
- 26. There shall be an adjustment in favour of the Seller for the estimated 2025 supplemental tax bill from the date of occupancy by the Buyer to December 31, 2025.

SCHEDULE “C”

PERMITTED ENCUMBRANCES

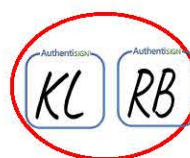
GENERAL ENCUMBRANCES

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 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.

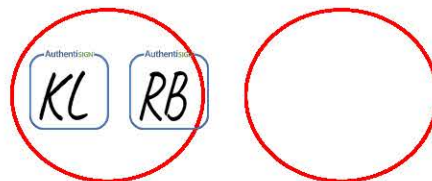


- 19. Any claim to the Property or any part thereof by way of aboriginal title.
- 20. With respect to instruments registered via Teraview Electronic Registration System ("TER System"), any error or omission in the receipt, transmission or recording of such instrument, or of any of the particulars contained 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.

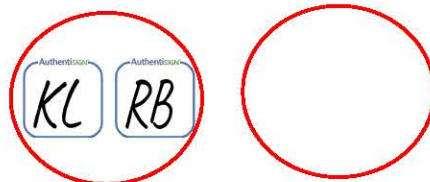
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SCHEDULE "D"
Encumbrances to be Extinguished pursuant to
the Vesting Order

	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	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
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	2023/10/23	Certificate		Vandyk-Backyard Queensview Limited Peoples Trust Company Trisura Guarantee Insurance Company	C
	Remarks: AT6407909					
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	\$16,952		C



			Lien			
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
31.	AT6510972	2024/02/08	Court Order		RSM Canada Limited	C



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

	Writ of Execution#	Date	Sheriff of	Judgement Costs
34.	24-0000442	2024/01/26	Toronto	\$499,709.91 @ 7% interest starting 2024/01/19 \$4,876.56 @ 7% interest starting 2021/01/19



BT



Schedule ~~AF~~ E Agreement of Purchase and Sale

BT
KL RB



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:

Katarzyna Leja and Randall Dennis Baran

BUYER:, and

Vandyk-Backyard Queensview by TDB restructuring - Limited

SELLER:

25 Neighbourhood Lane, 211, Toronto, ON., M8Y 0C4

for the property known as

dated the 10th. day of November, 2024

Notwithstanding any other clause pertaining to the Deposit contained in this Agreement, during the Covid -19 virus situation, the deposit may be sent using wire transfer. All parties agree to this and the time period in which it takes for the deposit to be received by the Deposit Holder.

Further to the Deposit clause contained in this Agreement of Purchase and Sale, the Buyer agrees to provide a ~~certified cheque, or bank draft~~, drawn from a Canadian Bank, as a deposit within ~~one~~ one business day of the acceptance of this Offer. ~~Upon receipt of the aforementioned payment, the uncertified cheque if provided upon acceptance of this Offer, will be returned to the Buyer or the Buyer's agent.~~ This clause shall also pertain to any additional deposits as specified in the Agreement of Purchase and Sale.

~~The Buyer Acknowledges that the deposit referred to herein shall be placed in Engel & Volkers Toronto City Real Estate Brokerage's interest bearing trust account, bearing interest at the flexible rate of prime less 2.500%. Provided that the deposit is not less than Five Thousand (\$5,000.00) Dollars and held for not less than thirty (30) days, interest shall be paid to the Buyer at the rate we receive. Interest shall be paid to the date of completion only. Engel & Volkers Toronto City Brokerage requests that the Buyer provide a Social Insurance Number for use on the required Revenue Canada T 5 forms.~~

For the purpose of this Agreement, the term "banking days" or "business days" shall mean any day, other than a Saturday, Sunday or a statutory holiday in Toronto, Ontario, Canada.

The parties to this Agreement of Purchase and Sale acknowledge that Engel & Volkers Toronto City, has recommended that they obtain advice from their legal counsel prior to signing this document.

The parties acknowledge that if a home inspection, floor plans, or any other marketing material is provided, they are for reference purposes only, and that Engel & Volkers Toronto City is not responsible for the accuracy of the information provided.

~~The Seller warrants that to the best of his knowledge the property has never been used as a marijuana grow operation or a drug lab.~~

If the Agreement of Purchase and Sale allows for ~~Buyer visits to the premises~~ after said Agreement is firm and binding, ~~said visits shall be for personal and/or decorative purposes.~~ Each visit shall be limited to ONE (1) hour in length unless otherwise agreed by the Seller. Furthermore, the Seller acknowledges that the Buyer may wish to use one of the allowed visits within 24 hours of the date of closing.

The Buyer and Seller hereby acknowledge that the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) is Canada's financial intelligence unit. Its mandate is to facilitate the detection, prevention and deterrence of money laundering and the financing of terrorist activities, while ensuring the protection of personal information under its control. The Buyer and Seller further acknowledge that the Real Estate Brokerage(s) involved with this transaction shall be required to obtain personal information from them as required under the act.

The Buyer and Seller hereby authorize the Listing and Selling Brokers to publish the sale on the subject property on future marketing materials.

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

INITIALS OF BUYER(S):

RB KL

INITIALS OF SELLER(S):

BT



Confirmation of Co-operation and Representation Buyer/Seller



Form 320

for use in the Province of Ontario

BUYER: Katarzyna Leja Randall Dennis Baran

SELLER: Vandyk-Backyard Queensview by TDB Restructuring-Limited

For the transaction on the property known as: 25 Neighbourhood Lane 211 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% sale price + 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: 2.5% sale price + HST

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)

KL RB
BUYER

CL
CO-OPERATING/BUYER BROKERAGE

BT
SELLER

CP
LISTING BROKERAGE

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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)

EXP REALTY
 (Name of Co-operating/Buyer Brokerage)

Tel.: **(866) 530-7737** Fax: _____

Christine Merritt 11/10/24
 (Authorized to bind the Co-operating/Buyer Brokerage) (Date)

CHRISTINE MERRITT
 (Print Name of Salesperson/Broker/Broker of Record)

ENGEL & VOLKERS TORONTO CITY, BROKERAGE
 (Name of Listing Brokerage)

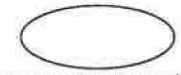

Tel.: **416-364-7888** Fax: **416-366-4385**

Cassandra Pacitto 11/11/2024 | 5:47 PM EST
 (Authorized to bind the Listing Brokerage) (Date)

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.

Katarzyna Lega 11/10/24
 (Signature of Buyer) **Katarzyna Leja** (Date) 11/10/24

Randall Dennis Baran
 (Signature of Buyer) **Randall Dennis Baran** (Date)

Bryan Tannenbaum 11/11/2024 | 8:54 PM EST
 (Signature of Seller) _____ (Date)

 (Signature of Seller) (Date)



Amendment to Agreement of Purchase and Sale



Form 120

for use in the Province of Ontario

BETWEEN:

BUYER: Katarzyna Leja Randall Dennis Baran

AND

SELLER: TDB RestructurVandyk-Backyard Queensview by ing-Li

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 10 day of November, 2024,

concerning the property known as 25 Neighbourhood Lane 211

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

DELETE:

Parking Space - B29 Pin 76983-0164

BT

KL

RB

INSERT:

Parking Space B17 pin 76983-0152

BT

KL

RB

INITIALS OF BUYER(S):

KL KL RB

INITIALS OF SELLER(S):

BT

KL RB

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

BT

22

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

KL

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.

RB

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: Katarzyna Lega 11/18/24 Katarzyna Leja (Buyer/Seller) Randall Dennis Baran 11/18/24

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: Bryan Tannenbaum 11/21/2024 | 3:07 PM EST

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

(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 7:00 pm this 21 day of November 24

Katarzyna Lega Randall Dennis Baran (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. Bryan Tannenbaum 11/21/2024 | 3:07 PM EST

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. Katarzyna Lega 11/18/2024 Katarzyna Leja 11/21/2024 Randall Dennis Baran 11/21/2024



Notice of Fulfillment of Condition(s) Agreement of Purchase and Sale



Form 124

for use in the Province of Ontario

BUYER: Katarzyna Leja Randall Dennis Baran

SELLER: TDB RestructurVandyk-Backyard Queensview by ing-Li

REAL PROPERTY: 25 Neighbourhood Lane 211

Toronto

ON

M8Y 0C4

In accordance with the terms and conditions of the Agreement of Purchase and Sale dated the 10 day of November

20²⁴....., regarding the above property, I/We hereby confirm that I/We have fulfilled the condition(s) which read(s) as follows:

This offer is conditional upon the Buyer and the Buyer's lawyer reviewing the Status Certificate and Attachments and finding the Status Certificate and Attachments satisfactory in the Buyer's and Buyer's lawyer's sole and absolute discretion. The Seller agrees to request at the Seller's expense, the Status Certificate and Attachments within 2 business days of acceptance of this Offer. Unless the buyer gives notice in writing 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 9:00 PM on the Third (3rd) Banking Day after receipt of status certificate, 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 the 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 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 9:00 PM on the Fifth (5th) Banking Day after acceptance of this Agreement of Purchase and Sale, 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 arranging, at the Buyer's own expense, a new First Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. 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 5:00pm on the Fifth (5th) Banking Day from 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. This condition is included for the benefit of the 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.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale to remain unchanged.

For the purposes of this Notice of Fulfillment of Condition, "Buyer" includes purchaser and "Seller" includes vendor.

DATED at Barrie Ontario, at 7:00 this 21 day of November 20²⁴
(a.m./p.m.)

SIGNED, SEALED AND DELIVERED in the presence of:

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

.....
(Witness) Katarzyna Leja 11/21/24
(Buyer/Seller) Katarzyna Leja (Seal) (Date)

.....
(Witness) Randall Dennis Baran 11/21/24
(Buyer/Seller) Randall Dennis Baran (Seal) (Date)

11/21/2024 | 8:38 PM EST

Receipt acknowledged at this day of 20 by:

Print Name: Cassandra verlezza Pacitto Signature:

APPENDIX “D”

Sale Price of the Sold Units

Unit Number	Sale Price
302	\$522,500.00
311	\$543,900.00
312	\$530,000.00
811	\$575,000.00

APPENDIX “E”

25 Neighbourhood Lane, Toronto - Inventory Summary

Unit #	Unit Type	Status	Unit Size (Sq. Ft.)	Asking Price	Minimum Selling Price (85%)	Asking Price PSF
202	1 Bedroom + Den	SOLD - Subject to Court Approval	589	535,000	454,750	908
211	1 Bedroom + Den	SOLD - Subject to Court Approval	589	535,000	454,750	908
710	1 Bedroom + Den	Listed	604	549,990	467,492	911
713	2 Bedroom	Listing In Process	682	659,000	560,150	966
208	2 Bedroom + Den	Listing In Process	861	767,990	652,792	892
714	2 Bedroom + Den	Listing In Process	1,059	944,990	803,242	892
1002	2 Bedroom + Den	Listed	1,099	979,900	832,915	892
1004	3 Bedroom + Den	Listed	1,031	919,990	781,992	892
803	3 Bedroom + Den	Listing In Progress	1,254	1,115,990	948,592	890
903	3 Bedroom + Den	Listing In Progress	1,254	1,115,990	948,592	890
704	3 Bedroom + Den	Listed	1,324	1,178,900	1,002,065	890
			10,346	\$ 9,302,740	\$ 7,907,329	\$ 899
205	1 Bedroom + Den	Leased	589	530,100	450,585	900
1012	2 Bedroom + Den	Leased	828	745,200	633,420	900
1005	2 Bedroom + Den	Leased	994	894,600	760,410	900
614	2 Bedroom + Den	Leased	1,059	953,100	810,135	900
1003	3 Bedroom + Den	Leased	1,254	1,128,600	959,310	900
604	3 Bedroom + Den	Leased	1,324	1,191,600	1,012,860	900
			6,048	\$ 5,443,200	\$ 4,626,720	900
			16,394	\$ 14,745,940	\$ 12,534,049	\$ 899

APPENDIX “F”



Tax Centre
Hamilton ON L8R 3P7

February 21, 2024

VANDYK - BACKYARD QUEENSVIEW LIMITED
C/O RSM CANADA LIMITED
11 KING STREET WEST, SUITE 700
PO BOX 27
TORONTO ON M5H 4C7

Account Number
77880 1498 RT0001

Dear Jeff Berger:

Subject: VANDYK - BACKYARD QUEENSVIEW LIMITED

We understand that you have been appointed receiver or receiver-manager (receiver) for the above GST/HST registrant. Currently, the registrant owes goods and services tax / harmonized sales tax (GST/HST) of \$2,372,296.49.

Period outstanding	GST/HST payable	Penalty & interest	Total
2021-12-31	362397.41	47656.36	410053.77
2021-09-30	592244.62	77881.95	670126.57
2021-06-30	396646.27	52160.17	448806.44
2021-03-31	152860.21	20101.57	172961.78
2020-12-31	140888.09	18527.21	159415.30
2020-09-30	168226.22	22122.26	190348.48
2020-06-30	41612.91	5472.21	47085.12
2020-03-31	10920.27	1436.05	12356.32
2019-12-31	31387.88	4128.28	35516.16
2019-09-30	78468.39	10321.47	88789.86
2019-06-30	120928.37	15908.32	136836.69
TOTAL	\$2,096,580.64	\$275,715.85	\$2,372,296.49

Under the Excise Tax Act, \$0.00 of the above totals represents property of the Crown held in trust and does not form part of VANDYK - BACKYARD QUEENSVIEW LIMITED's property, business, or estate. This is the case whether or not those funds are kept separate and apart from the registrant's own money or from the estate's assets.

.../2

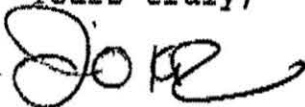


You must pay the Receiver General for Canada \$0.00 out of the realization of any property subject to the trust created by subsection 222(3) of the Act before paying any other creditor. Please send us your payment right away. If this is not possible, please tell us when you will make the payment. Also, please tell us when you will pay the remaining balance of \$2,372,296.49.

As a receiver, you must collect and remit the registrant's GST/HST for the period you are acting as a receiver. You also must file the registrant's returns for any periods ending while you were acting as receiver. This includes any returns the registrant did not file for a period ending in or immediately before the fiscal year you became receiver.

For more information or clarification, please call us at 416-997-1102.

Yours truly,



for
Kamila Figaszewska
Complex Case Officer

APPENDIX “G”



Tax Centre
St. Catharines ON L4R 3B9

July 31, 2024

VANDYK-BACKYARD HUMBERSIDE LIMITED
C/O C/O TDB RESTRUCTURING LIMITED
700 - 11 KING ST W
TORONTO ON M5H 4C7

Account Number
84333 6835 RT0001

Dear Sir or Madam:

Subject: VANDYK-BACKYARD HUMBERSIDE LIMITED

We understand that you have been appointed receiver or receiver-manager (receiver) for the above GST/HST registrant. Currently, the registrant owes goods and services tax / harmonized sales tax (GST/HST) of \$1,881,896.19.

Period outstanding	GST/HST payable	Penalty & interest	Total
2020-10-31	\$ 250.00	\$ 83.85	\$ 333.85
2020-11-30	\$ 250.00	\$ 82.45	\$ 332.45
2020-12-31	\$ 250.00	\$ 81.05	\$ 331.05
2021-01-31	\$ 250.00	\$ 79.11	\$ 329.77
2021-02-28	\$ 250.00	\$ 78.37	\$ 328.37
2021-03-31	\$ 250.00	\$ 76.99	\$ 326.99
2021-04-30	\$ 250.00	\$ 75.63	\$ 325.63
2021-05-31	\$ 250.00	\$ 74.31	\$ 324.31
2021-06-30	\$ 250.00	\$ 72.93	\$ 322.93
2021-07-31	\$ 250.00	\$ 71.57	\$ 321.57
2021-08-31	\$ 250.00	\$ 70.24	\$ 320.24
2021-09-30	\$ 250.00	\$ 68.89	\$ 318.89
2021-10-31	\$ 250.00	\$ 67.58	\$ 317.58
2021-11-30	\$ 250.00	\$ 66.24	\$ 316.24
2021-12-31	\$ 250.00	\$ 64.88	\$ 314.88
2022-01-31	\$ 250.00	\$ 63.71	\$ 313.71
2022-02-28	\$ 250.00	\$ 62.36	\$ 312.36
2022-03-31	\$ 250.00	\$ 61.08	\$ 311.08
2022-04-30	\$ 250.00	\$ 59.75	\$ 309.75
2022-05-31	\$ 250.00	\$ 58.49	\$ 308.49
2022-06-30	\$ 250.00	\$ 56.91	\$ 306.91

.../2



National Insolvency Office
P.O. Box 3038
32 Church Street
St. Catharines ON L4R 3B9

Local : 905-536-7628
Toll Free : 1-833-540-3352
Fax : 833-540-3352
Web site : canada.ca/taxes

2022-07-31	\$	250.00	\$	55.36	\$	305.36
2022-08-31	\$	250.00	\$	53.85	\$	303.85
2022-09-30	\$	250.00	\$	52.06	\$	302.06
2022-10-31	\$	250.00	\$	50.33	\$	300.33
2022-11-30	\$	250.00	\$	48.53	\$	298.53
2022-12-31	\$	250.00	\$	45.81	\$	295.81
2023-01-31	\$	250.00	\$	43.29	\$	293.29
2023-02-28	\$	250.00	\$	40.61	\$	290.61
2023-03-31	\$	250.00	\$	37.75	\$	287.75
2023-04-30	\$	250.00	\$	34.88	\$	284.88
2023-05-31	\$	250.00	\$	32.09	\$	282.09
2023-06-30	\$	250.00	\$	29.24	\$	279.24
2023-07-31	\$	1,110,926.98	\$	93,467.26	\$	1,204,394.24
2023-08-31	\$	96,000.00	\$	7,309.96	\$	103,309.96
2023-09-30	\$	250.00	\$	20.99	\$	270.99
2023-10-31	\$	250.00	\$	18.32	\$	268.32
2023-11-30	\$	89,427.58	\$	6,532.76	\$	95,960.34
2023-12-31	\$	89,427.58	\$	5,490.31	\$	94,917.89
2024-01-31	\$	89,427.58	\$	4,509.94	\$	93,937.52
2024-02-06	\$	89,427.58	\$	4,356.09	\$	93,783.67
2024-02-29	\$	89,385.33	\$	3,487.75	\$	92,873.08
2024-03-31	\$	89,427.58	\$	2,502.41	\$	91,929.99
Total		\$1,752,200.21		\$129,695.98		\$1,881,896.19

Under the Excise Tax Act, \$0.00 of the above totals represents property of the Crown held in trust and does not form part of VANDYK-BACKYARD HUMBERSIDE LIMITED's property, business, or estate. This is the case whether or not those funds are kept separate and apart from the registrant's own money or from the estate's assets.

You must pay the Receiver General for Canada \$0.00 out of the realization of any property subject to the trust created by subsection 222(3) of the Act before paying any other creditor. Please send us your payment right away. If this is not possible, please tell us when you will make the payment. Also, please tell us when you will pay the remaining balance of \$1,881,896.19.

As a receiver, you must collect and remit the registrant's GST/HST for the period you are acting as a receiver. You also must file the registrant's returns for any periods ending while

you were acting as receiver. This includes any returns the registrant did not file for a period ending in or immediately before the fiscal year you became receiver.

For more information or clarification, please call us at 905-536-7628.

Yours truly,

A handwritten signature in blue ink, appearing to read 'JKR', is written over the typed name.

Jennifer O'Keefe-Rahman (1220)
Resource Officer Complex Case

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

SIXTH 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)
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Rudrakshi Chakrabarti (LSO# 86868U)
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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) MONDAY, THE 13TH
)
JUSTICE OSBORNE) DAY OF JANUARY, 2025

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 Nicolas Vecchio Milovich and Hatice Akgul, and the Receiver dated December 9, 2024, as amended, a copy of which is appended to the Sixth Report of the Receiver dated January 3, 2025 (the “**Sixth Report**”) as Appendix “B”, and vesting in the Purchasers (as defined herein) 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 Sixth 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 Natalie Longmore sworn and 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 Sixth 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 VECCHIO MILOVICH, Nicolas and AKGUL, Hatice (the "**Purchasers**") as joint tenants free and clear of and from any and all encumbrances, 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 as joint tenants, 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 any 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), and Instrument No. AT6562063, being an Application to Register Court Order registered on April 30, 2024, in favour of 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.

11. **THIS COURT ORDERS AND DIRECTS** that the Land Registry Office for the Land Titles Division of Metro Toronto (No. 80) shall delete and expunge the within approval and vesting order from title to the Real Property identified on **Schedule "B"** hereto upon the registration of the transfer of the Real Property from the Purchasers to a third party.

GENERAL

12. **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.

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

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-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 January 13, 2025, the Court approved the agreement of purchase and sale made as of December 9, 2024, as amended, between the Receiver and Nicolas Vecchio Milovich and Hatice Akgul (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 January 13, 2025, 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 202

PIN 76983 – 0011 (LT)

Description: UNIT 2, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

PIN 76983 – 0164 (LT)

Description: UNIT 29, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

PIN 76983 – 0193 (LT)

Description: UNIT 58, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

Municipally known as Unit 202, 25 Neighbourhood Lane, Toronto, and all other property governed by the Sale Agreement and all amendments thereto, together with the chattels set out in the Sale Agreement.

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

	REG. NUM.	Date	Instrument Type	Amount	Parties To	Cert / CHKD	PINS
1.	AT5030525	2018/12/12	Charge	\$18,750,000	Trisura Guarantee Insurance Co.	C	76983-0011 (LT) 76983-0164 (LT) 76983-0193 (LT)
2.	AT5175582 Remarks: AT5030525	2019/07/02	Notice		Trisura Guarantee Insurance Co.	C	76983-0011 (LT) 76983-0164 (LT) 76983-0193 (LT)
3.	AT6405972	2023/08/24	Charge	\$12,700,000	Peoples Trust Company	C	76983-0011 (LT) 76983-0164 (LT) 76983-0193 (LT)
4.	AT6405973 Remarks: AT6405972	2023/08/24	No Assgn Rent Gen		Peoples Trust Company	C	76983-0011 (LT) 76983-0164 (LT) 76983-0193 (LT)
5.	AT6406080	2023/08/24	Postponement		Peoples Trust Company	C	76983-0011 (LT) 76983-0164 (LT) 76983-0193 (LT)
6.	AT6407058	2023/08/25	Construction Lien	\$384,182		C	76983-0011 (LT)
7.	AT6407909	2023/08/28	Construction Lien	\$1,845,369		C	76983-0011 (LT)
8.	AT6436267	2023/10/06	Construction Lien	\$213,401		C	76983-0011 (LT) 76983-0164 (LT) 76983-0193 (LT)
9.	AT6439785 Remarks: AT6407058	2023/10/12	Certificate			C	76983-0011 (LT)
10.	AT6445432 Remarks: AT6407909	2023/10/23	Certificate		Vandyk-Backyard Queensview Limited Peoples Trust Company Trisura Guarantee	C	76983-0011 (LT)

					Insurance Company		
11.	AT6450100	2023/10/30	Construction Lien	\$1,142,744		C	76983-0011 (LT)
12.	AT6452324	2023/11/01	Construction Lien	\$702,998		C	76983-0011 (LT)
13.	AT6457807	2023/11/10	Construction Lien	\$16,952		C	76983-0011 (LT)
14.	AT6458231	2023/11/10	Construction Lien	\$2,282,408		C	76983-0011 (LT) 76983-0164 (LT)
15.	AT6458352	2023/11/10	Construction Lien	\$658,839		C	76983-0011 (LT) 76983-0164 (LT)
16.	AT6459779	2023/11/15	Construction Lien	\$127,350		C	76983-0011 (LT)
17.	AT6460827	2023/11/15	Construction Lien	\$122,337		C	76983-0011 (LT)
18.	AT6460839	2023/11/15	Certificate			C	76983-0011 (LT)
	Remarks: AT6457807						
19.	AT6469954	2023/11/30	Certificate			C	76983-0011 (LT) 76983-0164 (LT)
	Remarks: AT6458231		Certificate of Action				
20.	AT6469955	2023/11/30	Certificate			C	76983-0011 (LT) 76983-0164 (LT)
	Remarks: AT6458352		Certificate of Action				
21.	AT6471012	2023/12/01	Condo Lien /98	\$87		C	76983-0193 (LT)
22.	AT6470604	2023/12/01	Condo Lien /98	\$417		C	76983-0164 (LT)
23.	AT6472516	2023/12/04	Construction Lien	\$462,217		C	76983-0011 (LT)
24.	AT6480459	2023/12/14	Certificate			C	76983-0011 (LT)
	Remarks: AT6459779						
25.	AT6481040	2023/12/15	Certificate			C	76983-0011 (LT)
	Remarks: AT6452324						
26.	AT6481578	2023/12/15	Construction Lien	\$323,750		C	76983-0011 (LT)
27.	AT6495103	2024/01/12	Certificate			C	76983-0011 (LT)

	Remarks: AT6481578						
28.	AT6496982 Remarks: AT6450100	2024/01/16	Certificate			C	76983-0011 (LT)
29.	AT6508018	2024/02/02	Certificate			C	76983-0011 (LT)
30.	AT6510972	2024/02/08	Court Order		RSM Canada Limited	C	76983-0011 (LT) 76983-0164 (LT) 76983-0193 (LT)
31.	AT6513372 Remarks: AT6460827	2024/02/13	Certificate			C	76983-0011 (LT)
32.	AT6562063	2024/04/30	Court Order		TDB Restructuring Limited	C	76983-0011 (LT) 76983-0164 (LT) 76983-0193 (LT)

33.	Writ of Execution#	Effective Date	Sheriff of	Judgement Costs
	24-0000442	2024/01/24	Toronto	\$499,709.91 @ 7% interest starting 2024/01/19 \$4,876.56 @ 7% interest starting 2021/01/19

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

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 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 "C" hereof.

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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Puya Fesharaki (LSO# 70588L)
Email: pfesharaki@tgf.ca

Rudrakshi Chakrabarti (LSO# 86868U)
Email: 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 _____	)	WEEKDAY <u>MONDAY</u> , THE #
JUSTICE _____	)	DAY OF MONTH, 20YR <u>13TH</u>
)	
<u>JUSTICE OSBORNE</u>	)	<u>DAY OF JANUARY, 2025</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 Nicolas Vecchio Milovich and Hatice Akgul, and the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and dated December 9, 2024, as amended, a copy of which is appended to the Sixth Report of the Receiver dated [DATE] January 3, 2025 (the "Sixth Report") as Appendix "B", and vesting in the Purchaser/Purchasers (as defined herein) 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 Sixth 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 Natalie Longmore sworn [DATE] and filed¹:

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 Sixth Report.

APPROVAL AND VESTING

3. 1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,²

¹ 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.

² 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 Receiver³ 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. 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]~~⁴ shall vest absolutely in ~~the Purchaser,~~VECCHIO MILOVICH, Nicolas and AKGUL, Hatice (the "Purchasers") as joint tenants free and clear of and from any and all encumbrances, 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"**⁵) 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

³ ~~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.~~

⁴ ~~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.~~

⁵ ~~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.~~

as against the Purchased Assets.

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~~⁶, 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 as joint tenants, 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 any 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), and Instrument No. AT6562063, being an Application to Register Court Order registered on April 30, 2024, in favour of 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~~⁷ 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

⁶ Elect the language appropriate to the land registry system (Registry vs. Land Titles).

⁷ 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".

the Purchased Assets immediately prior to the sale⁸, 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. ~~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)(e) 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 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.~~

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

11. THIS COURT ORDERS AND DIRECTS that the Land Registry Office for the Land Titles Division of Metro Toronto (No. 80) shall delete and expunge the within approval and vesting order from title to the Real Property identified on Schedule "B" hereto upon the registration of the transfer of the Real Property from the Purchasers to a third party.

GENERAL

12. 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.

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

Schedule "A" – Form of Receiver's Certificate

Court File No. CV-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]~~ January 13, 2025, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ (the "Sale Agreement") December 9, 2024, as amended, between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~ and Nicolas Vecchio Milovich and Hatice Akgul (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 January 13, 2025, 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 202

PIN 76983 – 0011 (LT)

Description: UNIT 2, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

PIN 76983 – 0164 (LT)

Description: UNIT 29, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

PIN 76983 – 0193 (LT)

Description: UNIT 58, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

Municipally known as Unit 202, 25 Neighbourhood Lane, Toronto, and all other property governed by the Sale Agreement and all amendments thereto, together with the chattels set out in the Sale Agreement.

Schedule "C" – Claims to be ~~deleted~~Deleted and ~~expunged~~Expunged from ~~title~~Title 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>PINS</u>
1.	AT5030525	2018/12/12	Charge	\$18,750,000	Trisura Guarantee Insurance Co.	C	76983-0011 (LT) 76983-0164 (LT) 76983-0193 (LT)
2.	AT5175582 Remarks: AT5030525	2019/07/02	Notice		Trisura Guarantee Insurance Co.	C	76983-0011 (LT) 76983-0164 (LT) 76983-0193 (LT)
3.	AT6405972	2023/08/24	Charge	\$12,700,000	Peoples Trust Company	C	76983-0011 (LT) 76983-0164 (LT) 76983-0193 (LT)
4.	AT6405973 Remarks: AT6405972	2023/08/24	No Assgn Rent Gen		Peoples Trust Company	C	76983-0011 (LT) 76983-0164 (LT) 76983-0193 (LT)
5.	AT6406080	2023/08/24	Postponement		Peoples Trust Company	C	76983-0011 (LT) 76983-0164 (LT) 76983-0193 (LT)
6.	AT6407058	2023/08/25	Construction Lien	\$384,182		C	76983-0011 (LT)
7.	AT6407909	2023/08/28	Construction Lien	\$1,845,369		C	76983-0011 (LT)
8.	AT6436267	2023/10/06	Construction Lien	\$213,401		C	76983-0011 (LT) 76983-0164 (LT)

							76983-0193 (LT)
9.	AT6439785 Remarks: AT6407058	2023/10/12	Certificate			C	76983-0011 (LT)
10.	AT6445432 Remarks: AT6407909	2023/10/23	Certificate		Vandyk-Backyard Queensview Limited Peoples Trust Company Trisura Guarantee Insurance Company	C	76983-0011 (LT)
11.	AT6450100	2023/10/30	Construction Lien	\$1,142,744		C	76983-0011 (LT)
12.	AT6452324	2023/11/01	Construction Lien	\$702,998		C	76983-0011 (LT)
13.	AT6457807	2023/11/10	Construction Lien	\$16,952		C	76983-0011 (LT)
14.	AT6458231	2023/11/10	Construction Lien	\$2,282,408		C	76983-0011 (LT) 76983-0164 (LT)
15.	AT6458352	2023/11/10	Construction Lien	\$658,839		C	76983-0011 (LT) 76983-0164 (LT)
16.	AT6459779	2023/11/15	Construction Lien	\$127,350		C	76983-0011 (LT)
17.	AT6460827	2023/11/15	Construction Lien	\$122,337		C	76983-0011 (LT)
18.	AT6460839 Remarks: AT6457807	2023/11/15	Certificate			C	76983-0011 (LT)
19.	AT6469954 Remarks: AT6458231	2023/11/30	Certificate Certificate of Action			C	76983-0011 (LT) 76983-0164 (LT)
20.	AT6469955 Remarks: AT6458352	2023/11/30	Certificate Certificate of Action			C	76983-0011 (LT) 76983-0164 (LT)
21.	AT6471012	2023/12/01	Condo Lien /98	\$87		C	76983-0193 (LT)
22.	AT6470604	2023/12/01	Condo Lien /98	\$417		C	76983-0164 (LT)
23.	AT6472516	2023/12/04	Construction Lien	\$462,217		C	76983-0011 (LT)

<u>24.</u>	<u>AT6480459</u> <u>Remarks:</u> <u>AT6459779</u>	<u>2023/12/14</u>	<u>Certificate</u>			<u>C</u>	<u>76983-0011</u> <u>(LT)</u>
<u>25.</u>	<u>AT6481040</u> <u>Remarks:</u> <u>AT6452324</u>	<u>2023/12/15</u>	<u>Certificate</u>			<u>C</u>	<u>76983-0011</u> <u>(LT)</u>
<u>26.</u>	<u>AT6481578</u>	<u>2023/12/15</u>	<u>Construction Lien</u>	<u>\$323,750</u>		<u>C</u>	<u>76983-0011</u> <u>(LT)</u>
<u>27.</u>	<u>AT6495103</u> <u>Remarks:</u> <u>AT6481578</u>	<u>2024/01/12</u>	<u>Certificate</u>			<u>C</u>	<u>76983-0011</u> <u>(LT)</u>
<u>28.</u>	<u>AT6496982</u> <u>Remarks:</u> <u>AT6450100</u>	<u>2024/01/16</u>	<u>Certificate</u>			<u>C</u>	<u>76983-0011</u> <u>(LT)</u>
<u>29.</u>	<u>AT6508018</u>	<u>2024/02/02</u>	<u>Certificate</u>			<u>C</u>	<u>76983-0011</u> <u>(LT)</u>
<u>30.</u>	<u>AT6510972</u>	<u>2024/02/08</u>	<u>Court Order</u>		<u>RSM Canada Limited</u>	<u>C</u>	<u>76983-0011</u> <u>(LT)</u> <u>76983-0164</u> <u>(LT)</u> <u>76983-0193</u> <u>(LT)</u>
<u>31.</u>	<u>AT6513372</u> <u>Remarks:</u> <u>AT6460827</u>	<u>2024/02/13</u>	<u>Certificate</u>			<u>C</u>	<u>76983-0011</u> <u>(LT)</u>
<u>32.</u>	<u>AT6562063</u>	<u>2024/04/30</u>	<u>Court Order</u>		<u>TDB Restructuring Limited</u>	<u>C</u>	<u>76983-0011</u> <u>(LT)</u> <u>76983-0164</u> <u>(LT)</u> <u>76983-0193</u> <u>(LT)</u>

<u>33.</u>	<u>Writ of Execution#</u>	<u>Effective Date</u>	<u>Sheriff of</u>	<u>Judgement Costs</u>
	<u>24-0000442</u>	<u>2024/01/24</u>	<u>Toronto</u>	<u>\$499,709.91 @ 7% interest starting 2024/01/19</u> <u>\$4,876.56 @ 7% interest starting 2021/01/19</u>

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

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 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 "C" hereof.

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

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Rudrakshi Chakrabarti (LSO# 86868U)
Email: rchakrabarti@tgf.ca

Lawyers for the Court-appointed Receiver,
TDB Restructuring Limited

Tab “5”

**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) MONDAY, THE 13TH
)
JUSTICE OSBORNE) DAY OF JANUARY, 2025

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 Katarzyna Leja and Randall Dennis Baran, and the Receiver dated November 10, 2024, as amended, a copy of which is appended to the Sixth Report of the Receiver dated January 3, 2025 (the “**Sixth Report**”) as Appendix “C”, and vesting in the Purchasers (as defined herein) 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 Sixth 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 Natalie Longmore sworn and 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 Sixth 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 LEJA, Katarzyna and BARAN, Randall Dennis (the "**Purchasers**") as joint tenants free and clear of and from any and all encumbrances, 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 as joint tenants, 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 any 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), and Instrument No. AT6562063, being an Application to Register Court Order registered on April 30, 2024, in favour of 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.

11. **THIS COURT ORDERS AND DIRECTS** that the Land Registry Office for the Land Titles Division of Metro Toronto (No. 80) shall delete and expunge the within approval and vesting order from title to the Real Property identified on **Schedule "B"** hereto upon the registration of a transfer of the Real Property from the Purchasers to a third party.

GENERAL

12. **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.

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

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-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 January 13, 2025, the Court approved the agreement of purchase and sale made as of November 10, 2024, as amended, between the Receiver and Katarzyna Leja and Randall Dennis Baran 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 January 13, 2025, 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 211

PIN 76983 – 0020 (LT)

Description: UNIT 11, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

PIN 76983 – 0152 (LT)

Description: UNIT 17, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

PIN 76983 – 0203 (LT)

Description: UNIT 68, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

Municipally known as Unit 211, 25 Neighbourhood Lane, Toronto, and all other property governed by the Sale Agreement and all amendments thereto, together with the chattels set out in the Sale Agreement.

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

	REG. NUM.	Date	Instrument Type	Amount	Parties To	Cert / CHKD	PINS
1.	AT5030525	2018/12/12	Charge	\$18,750,000	Trisura Guarantee Insurance Co.	C	76983-0020 (LT) 76983-0152 (LT) 76983-0203 (LT)
2.	AT5175582 Remarks: AT5030525	2019/07/02	Notice		Trisura Guarantee Insurance Co.	C	76983-0020 (LT) 76983-0152 (LT) 76983-0203 (LT)
3.	AT6405972	2023/08/24	Charge	\$12,700,000	Peoples Trust Company	C	76983-0020 (LT) 76983-0152 (LT) 76983-0203 (LT)
4.	AT6405973 Remarks: AT6405972	2023/08/24	No Assgn Rent Gen		Peoples Trust Company	C	76983-0020 (LT) 76983-0152 (LT) 76983-0203 (LT)
5.	AT6406080	2023/08/24	Postponement		Peoples Trust Company	C	76983-0020 (LT) 76983-0152 (LT) 76983-0203 (LT)
6.	AT6407058	2023/08/25	Construction Lien	\$384,182		C	76983-0020 (LT)
7.	AT6407909	2023/08/28	Construction Lien	\$1,845,369		C	76983-0020 (LT)
8.	AT6436267	2023/10/06	Construction Lien	\$213,401		C	76983-0020 (LT) 76983-0152 (LT) 76983-0203 (LT)

9.	AT6439785	2023/10/12	Certificate			C	76983-0020 (LT)
	Remarks: AT6407058						
10.	AT6445432	2023/10/23	Certificate		Vandyk-Backyard Queensview Limited	C	76983-0020 (LT)
	Remarks: AT6407909				Peoples Trust Company		
					Trisura Guarantee Insurance Company		
11.	AT6450100	2023/10/30	Construction Lien	\$1,142,744		C	76983-0020 (LT)
12.	AT6452324	2023/11/01	Construction Lien	\$702,998		C	76983-0020 (LT)
13.	AT6457807	2023/11/10	Construction Lien	\$16,952		C	76983-0020 (LT)
14.	AT6458231	2023/11/10	Construction Lien	\$2,282,408		C	76983-0152 (LT) 76983-0203 (LT)
15.	AT6458352	2023/11/10	Construction Lien	\$658,839		C	76983-0152 (LT) 76983-0203 (LT)
16.	AT6460827	2023/11/15	Construction Lien	\$122,337		C	76983-0020 (LT)
17.	AT6459779	2023/11/15	Construction Lien	\$127,350		C	76983-0020 (LT)
18.	AT6460839	2023/11/15	Certificate			C	76983-0020 (LT)
	Remarks: AT6457807						

19.	AT6469954 Remarks: AT6458231	2023/11/30	Certificate Certificate of Action			C	76983-0152 (LT) 76983-0203 (LT)
20.	AT6469955 Remarks: AT6458352	2023/11/30	Certificate Certificate of Action			C	76983-0152 (LT) 76983-0203 (LT)
21.	AT6470977	2023/12/01	Condo Lien/98	\$87		C	76983-0203 (LT)
22.	AT6480459 Remarks: AT6459779	2023/12/14	Certificate				76983-0020 (LT)
23.	AT6481040 Remarks: AT6452324	2023/12/15	Certificate			C	76983-0020 (LT)
24.	AT6481578	2023/12/15	Construction Lien	\$323,750		C	76983-0020 (LT)
25.	AT6495103 Remarks: AT6481578	2024/01/12	Certificate			C	76983-0020 (LT)
26.	AT6496982 Remarks: AT6450100	2024/01/16	Certificate			C	76983-0020 (LT)
27.	AT6470678	2023/12/01	Condo Lien/98	\$417		C	76983-0152 (LT)

28.	AT6510972	2024/02/08	Court Order		RSM Canada Limited	C	76983-0020 (LT) 76983-0152 (LT) 76983-0203 (LT)
29.	AT6513372 Remarks: AT6460827	2024/02/13	Certificate			C	76983-0020 (LT)
30.	AT6562063	2024/04/30	Court Order		TDB Restructuring Limited	C	76983-0020 (LT) 76983-0152 (LT) 76983-0203 (LT)

31.	Writ of Certificate Execution#	Effective Date	Sheriff of Toronto	Judgement Costs
	24-0000442	2024/01/24		\$499,709.91 @ 7% interest starting 2024/01/19 \$4,876.56 @ 7% interest starting 2021/01/19

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

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 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 "C" hereof.

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

Lawyers for the Court-appointed Receiver,
TDB Restructuring Limited

Tab “6”

**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 _____	)	WEEKDAY <u>MONDAY</u> , THE #
JUSTICE _____	)	DAY OF MONTH, 20YR <u>13TH</u>
)	
<u>JUSTICE OSBORNE</u>	)	<u>DAY OF JANUARY, 2025</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 Katarzyna Leja and Randall Dennis Baran, and the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and dated November 10, 2024, as amended, a copy of which is appended to the Sixth Report of the Receiver dated [DATE] January 3, 2025 (the "Sixth Report") as Appendix "C", and vesting in the Purchaser Purchasers (as defined herein) 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 Sixth 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 Natalie Longmore sworn [DATE] and filed¹:

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 Sixth Report.

APPROVAL AND VESTING

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

¹~~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.~~

²~~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 Receiver³ 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]~~⁴ shall vest absolutely in ~~the Purchaser,~~LEJA, Katarzyna and BARAN, Randall Dennis (the "Purchasers") as joint tenants free and clear of and from any and all encumbrances, 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"~~⁵) 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

³ ~~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.~~

⁴ ~~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.~~

⁵ ~~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.~~

Purchased Assets.

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~~⁶, 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 as joint tenants, 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 any 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), and Instrument No. AT6562063, being an Application to Register Court Order registered on April 30, 2024, in favour of 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~~⁷ 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

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

⁷ ~~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".~~

the Purchased Assets immediately prior to the sale⁸, 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. ~~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)(e) 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 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.~~

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

11. THIS COURT ORDERS AND DIRECTS that the Land Registry Office for the Land Titles Division of Metro Toronto (No. 80) shall delete and expunge the within approval and vesting order from title to the Real Property identified on Schedule "B" hereto upon the registration of a transfer of the Real Property from the Purchasers to a third party.

GENERAL

12. 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.

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

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-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]~~ January 13, 2025, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ (the "Sale Agreement") November 10, 2024, as amended, between the Receiver ~~[Debtor] and [NAME OF PURCHASER]~~ and Katarzyna Leja and Randall Dennis Baran 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 4 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 January 13, 2025, 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 4 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 211

PIN 76983 – 0020 (LT)

Description: UNIT 11, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

PIN 76983 – 0152 (LT)

Description: UNIT 17, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

PIN 76983 – 0203 (LT)

Description: UNIT 68, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2983 AND ITS APPURTENANT INTEREST; CITY OF TORONTO

Municipally known as Unit 211, 25 Neighbourhood Lane, Toronto, and all other property governed by the Sale Agreement and all amendments thereto, together with the chattels set out in the Sale Agreement.

Schedule "C" – Claims to be ~~deleted~~Deleted and ~~expunged~~Expunged from ~~title~~Title 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>PINS</u>
1.	AT5030525	2018/12/12	Charge	\$18,750,000	Trisura Guarantee Insurance Co.	C	76983-0020 (LT) 76983-0152 (LT) 76983-0203 (LT)
2.	AT5175582 Remarks: AT5030525	2019/07/02	Notice		Trisura Guarantee Insurance Co.	C	76983-0020 (LT) 76983-0152 (LT) 76983-0203 (LT)
3.	AT6405972	2023/08/24	Charge	\$12,700,000	Peoples Trust Company	C	76983-0020 (LT) 76983-0152 (LT) 76983-0203 (LT)
4.	AT6405973 Remarks: AT6405972	2023/08/24	No Assgn Rent Gen		Peoples Trust Company	C	76983-0020 (LT) 76983-0152 (LT) 76983-0203 (LT)
5.	AT6406080	2023/08/24	Postponement		Peoples Trust Company	C	76983-0020 (LT) 76983-0152 (LT) 76983-0203 (LT)
6.	AT6407058	2023/08/25	Construction Lien	\$384,182		C	76983-0020 (LT)

7.	AT6407909	2023/08/28	Construction Lien	\$1,845,369		C	76983-0020 (LT)
8.	AT6436267	2023/10/06	Construction Lien	\$213,401		C	76983-0020 (LT) 76983-0152 (LT) 76983-0203 (LT)
9.	AT6439785	2023/10/12	Certificate			C	76983-0020 (LT)
	Remarks: AT6407058						
10.	AT6445432	2023/10/23	Certificate		Vandyk-Backyard Queensview Limited Peoples Trust Company Trisura Guarantee Insurance Company	C	76983-0020 (LT)
	Remarks: AT6407909						
11.	AT6450100	2023/10/30	Construction Lien	\$1,142,744		C	76983-0020 (LT)
12.	AT6452324	2023/11/01	Construction Lien	\$702,998		C	76983-0020 (LT)
13.	AT6457807	2023/11/10	Construction Lien	\$16,952		C	76983-0020 (LT)
14.	AT6458231	2023/11/10	Construction Lien	\$2,282,408		C	76983-0152 (LT) 76983-0203 (LT)
15.	AT6458352	2023/11/10	Construction Lien	\$658,839		C	76983-0152 (LT) 76983-0203 (LT)
16.	AT6460827	2023/11/15	Construction Lien	\$122,337		C	76983-0020 (LT)

17.	AT6459779	2023/11/15	Construction Lien	\$127,350		C	76983-0020 (LT)
18.	AT6460839	2023/11/15	Certificate			C	76983-0020 (LT)
	Remarks: AT6457807						
19.	AT6469954	2023/11/30	Certificate			C	76983-0152 (LT)
	Remarks: AT6458231		Certificate of Action				76983-0203 (LT)
20.	AT6469955	2023/11/30	Certificate			C	76983-0152 (LT)
	Remarks: AT6458352		Certificate of Action				76983-0203 (LT)
21.	AT6470977	2023/12/01	Condo Lien/98	\$87		C	76983-0203 (LT)
22.	AT6480459	2023/12/14	Certificate				76983-0020 (LT)
	Remarks: AT6459779						
23.	AT6481040	2023/12/15	Certificate			C	76983-0020 (LT)
	Remarks: AT6452324						
24.	AT6481578	2023/12/15	Construction Lien	\$323,750		C	76983-0020 (LT)
25.	AT6495103	2024/01/12	Certificate			C	76983-0020 (LT)
	Remarks: AT6481578						

26.	AT6496982	2024/01/16	Certificate			C	76983-0020 (LT)
	Remarks: AT6450100						
27.	AT6470678	2023/12/01	Condo Lien/98	\$417		C	76983-0152 (LT)
28.	AT6510972	2024/02/08	Court Order		RSM Canada Limited	C	76983-0020 (LT) 76983-0152 (LT) 76983-0203 (LT)
29.	AT6513372	2024/02/13	Certificate			C	76983-0020 (LT)
	Remarks: AT6460827						
30.	AT6562063	2024/04/30	Court Order		TDB Restructuring Limited	C	76983-0020 (LT) 76983-0152 (LT) 76983-0203 (LT)

31.	Writ of Certificate Execution#	Effective Date	Sheriff of Toronto	Judgement Costs
	24-0000442	2024/01/24		\$499,709.91 @ 7% interest starting 2024/01/19 \$4,876.56 @ 7% interest starting 2021/01/19

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

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 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 “C” hereof.

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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Puya Fesharaki (LSO# 70588L)
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Rudrakshi Chakrabarti (LSO# 86868U)
Email: rchakrabarti@tgf.ca

Lawyers for the Court-appointed Receiver,
TDB Restructuring Limited

Tab “7”

**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) MONDAY, THE 13TH
)
JUSTICE OSBORNE) DAY OF JANUARY, 2025

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

ORDER

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the “**Receiver**”) of the unsold condominium dwelling 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 (the “**Appointment Order**”) constituting property of Vandyk-Backyard Queensview Limited and Vandyk-Backyard Humberside Limited (together, the “**Debtors**”), for an order among other things: (i) approving the activities of the Receiver as described in the Third Report of the Receiver dated June 2, 2024 (the “**Third Report**”), the Fourth Report of the Receiver dated June 25, 2024 (the “**Fourth Report**”), the Fifth Report of the Receiver dated July 11, 2024 (the “**Fifth Report**”), and the Sixth Report of the Receiver dated January 3, 2025 (the “**Sixth Report**”), as set out therein; (ii) amending subsection 3(i) of the Appointment Order to authorize the Receiver to sell any of the remaining Unsold Units without the approval of this Court in respect of any transaction, provided that the sale price of any unsold

parking or locker unit is less than \$250,000, or for any unsold dwelling unit (together with a parking and locker unit), the sale price under an agreement of purchase and sale shall not be less than 85% of the listed price of that Unsold Unit (the “**Permitted Transaction**”) in accordance with this Order; (iii) approving the form of vesting order attached hereto as **Schedule “B”** to be used by the Receiver in completing a Permitted Transaction; and (iv) amending subsection 3(n) of the Appointment Order to authorize the Receiver to file an assignment in bankruptcy on behalf of the Debtors, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Sixth 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 Natalie Longmore, sworn and 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 Sixth Report.

APPROVAL OF RECEIVER’S REPORTS AND RECEIVER’S ACTIVITIES

3. **THIS COURT ORDERS** that the Third Report, Fourth Report, Fifth Report, and Sixth Report and the Receiver’s activities set out therein are hereby ratified and approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

AMENDMENTS TO THE APPOINTMENT ORDER

4. **THIS COURT ORDERS** that subsection 3(i) of the Appointment Order be deleted and replaced with the following:

“(i) to sell, convey, transfer, or assign the Unsold Units or any part or parts thereof, together with any chattels set out in an agreement of purchase and sale, for any Unsold Unit:

- a. without the approval of this Court in respect of any transaction not exceeding \$250,000;
- b. without the approval of this Court, provided that the sale price of any unsold dwelling unit (together with a parking space and locker) under an agreement of purchase and sale is not less than 85% of the listed price of that Unsold Unit, as set out in in Appendix “E” of the Receiver’s Sixth Report (the “**Listing Price**”); and
- c. with the approval of this Court, in respect of any transaction in which the purchase price of any Unsold Unit exceeds \$250,000, and in which the sale price of the Unsold Unit is less than 85% of the Listing Price of that Unsold Unit,

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the *Mortgages Act* (Ontario), as the case may be, shall not be required;”

5. **THIS COURT ORDERS** that subsection 3(n) of the Appointment Order be deleted and replaced with the following:

“(n) to file an assignment in bankruptcy on behalf of the Debtors and enter into agreements with any trustee in bankruptcy appointed in respect of any of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;”

APPROVAL OF FORM OF VESTING ORDER

6. **THIS COURT ORDERS** that the form of vesting order attached hereto as **Schedule “B”** be and is hereby approved for use by the Receiver in completing a Permitted Transaction with respect to any of the Unsold Units.

7. **THIS COURT ORDERS** that the Receiver and its legal counsel are hereby authorized to complete each vesting order with the following information:

- (a) the name of the purchaser(s);

- (b) the legal description of the applicable Unsold Unit(s) that form the subject matter of the Permitted Transaction; and
- (c) any encumbrances to be discharged or permitted encumbrances.

8. **THIS COURT ORDERS** that, upon completion of a draft vesting order by the Receiver with respect to a Permitted Transaction (a “**Completed Vesting Order**”), counsel for the Receiver shall present the Completed Vesting Order to the Registrar of the Ontario Superior Court of Justice (Commercial List), together with a Certificate signed by the Receiver, substantially in the form attached hereto as **Schedule “A”**, attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) of the purchased Unsold Unit(s) and the legal description of the purchased Unsold Unit(s). The Court Registrar is authorized, empowered and directed to sign, issue and enter each Completed Vesting Order as presented to it in accordance with this Order, without the need for any attendance in Court by counsel for any party.

GENERAL

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.

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

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-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 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 Order of the Court dated January 13, 2025 (the “**Authorization Order**”), the Court, among other things:

- i. authorized the Receiver to complete any transaction for the Unsold Units, without the approval of the Court, provided that the sale price of any unsold locker or parking unit is less than \$250,000 or that the sale price of any unsold dwelling unit (with a locker and parking unit) under an agreement of purchase and sale is not less than 85% of the listed price of that Unsold Unit (the “**Permitted Transaction**”);
- ii. approved a form of vesting order for use by the Receiver in completing a Permitted Transaction, without the need for a court attendance by counsel for any party; and

- iii. authorized the Receiver and its legal counsel to complete a draft vesting order with respect to a Permitted Transaction and to present to the Registrar of the Ontario Superior Court of Justice (Commercial List) the completed vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the legal description of the purchased property.

THE RECEIVER CERTIFIES the following:

- 1. The Receiver entered into an Agreement of Purchase and Sale with ● (the “**Purchaser**”) for the sale of the Unsold Unit(s) bearing the following legal description: ● (the “**Transaction**”);
- 2. The Transaction is a Permitted Transaction as defined in the Authorization Order; and
- 3. A copy of the Agreement of Purchase and Sale is enclosed with the Certificate.
- 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" – Form of Vesting Order

**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 _____) _____, THE _____
JUSTICE _____) DAY OF _____, 202__

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 _____(the “**Purchaser**”) and the Receiver dated _____, as amended, and vesting in the Purchaser the Receiver’s right, title and interest in and to the property described in **Schedule “B”** hereto (the “**Purchased Assets**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Sixth Report of the Receiver dated January 3, 2025 and the Order of the Honourable Justice Osborne dated January 13, 2025:

APPROVAL AND VESTING

1. **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 Purchaser.

2. **THIS COURT ORDERS** that, upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the 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 Purchaser free and clear of and from any and all encumbrances, 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.

3. **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 Purchaser as the owner 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.

4. **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 any notices and other instruments registered by the Condo Corp against title to the Unsold Units.

5. **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), and Instrument No. AT6562063, being an Application to Register Court Order registered on April 30, 2024, in favour of TDB Restructuring Limited from title to the Real Property identified on **Schedule “B”** hereto.

6. **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.

7. **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.

8. **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 Purchaser 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.

9. **THIS COURT ORDERS AND DIRECTS** that the Land Registry Office for the Land Titles Division of Metro Toronto (No. 80) shall delete and expunge the within approval and vesting order from title to the Real Property identified on **Schedule “B”** hereto upon the registration of the transfer of the Real Property from the Purchaser to a third party.

GENERAL

10. **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.

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

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-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 Order of the Court dated January 13, 2025, the Court, among other things:

- i. authorized the Receiver to complete any transaction for the Unsold Units, without the approval of the Court, provided that the sale price of any unsold locker or parking unit is less than \$250,000 or that the sale price of any unsold dwelling unit (with a locker and parking unit) under an agreement of purchase and sale is not less than 85% of the listed price of that Unsold Unit (the “**Permitted Transaction**”);
- ii. approved a form of vesting order for use by the Receiver in completing a Permitted Transaction; and

- iii. authorized the Receiver and its legal counsel to complete a draft vesting order with respect to a Permitted Transaction and to present the completed vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the legal description of the purchased property.

C. Pursuant to an Approval and Vesting Order of the Court dated ●, the Court approved the agreement of purchase and sale made as ●, as amended, between the Receiver and ● (the “**Purchaser**”) (the “**Sale Agreement**”) and provided for the vesting in the Purchaser 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 Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

TDB Restructuring Limited, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

Schedule "B" – Purchased Assets

Schedule "C" – Claims to be Deleted and Expunged from Title to the Real Property

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

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
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Toronto, ON M5K 1K7
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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

ORDER

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Lawyers for the Court-appointed Receiver,
TDB Restructuring Limited

Tab “8”

**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 _____	)	WEEKDAY _____,
JUSTICE _____	)	THE # _____
	)	DAY OF MONTH, 20YR _____
)	
<u>JUSTICE</u> _____	)	<u>DAY OF</u> _____, 20 <u>2</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 ~~the Receiver and [NAME OF PURCHASER]~~ _____ (the "Purchaser") dated [DATE] and ~~appended to the Report of the Receiver dated [DATE] (the "Report")~~ _____, as amended, and vesting in the Purchaser the ~~Debtor~~ Receiver's right, title and interest in and to the ~~assets~~ property described in ~~the Sale Agreement~~ Schedule "B" hereto (the "Purchased Assets"), was heard this day ~~at 330 University Avenue,~~ by judicial videoconference via Zoom in Toronto, Ontario.

~~ON READING the Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed¹:~~

ON READING the Sixth Report of the Receiver dated January 3, 2025 and the Order of the Honourable Justice Osborne dated January 13, 2025:

APPROVAL AND VESTING

1. **THIS COURT ORDERS ~~AND DECLARES~~** that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ 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

¹ ~~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.~~

² ~~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.~~

³ ~~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.~~

conveyance of the Purchased Assets to the Purchaser.

2. ~~THIS COURT ORDERS AND DECLARES~~ that, upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the ~~"Receiver's Certificate"~~), all of 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]~~⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all encumbrances, 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"~~⁵) 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.

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

⁴~~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.~~

⁵~~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.~~

form prescribed by the *Land Titles Act* ~~and/or the *Land Registration Reform Act*~~⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject ~~real~~-property identified in **Schedule “B”** hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule “C”** hereto.

4. 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 any notices and other instruments registered by the Condo Corp against title to the Unsold Units.

5. 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), and Instrument No. AT6562063, being an Application to Register Court Order registered on April 30, 2024, in favour of TDB Restructuring Limited from title to the Real Property identified on Schedule “B” hereto.

6. ~~4. THIS COURT ORDERS~~ THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the ~~net proceeds~~⁷ 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 sale⁸, 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.

7. ~~5. THIS COURT ORDERS AND DIRECTS~~ the Receiver to file with the Court a copy of

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

⁷ ~~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”.~~

⁸ ~~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.~~

the Receiver's Certificate, ~~forthwith~~ as soon as practicable after delivery thereof.

~~6. — THIS COURT ORDERS that, pursuant to clause 7(3)(e) 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.~~

8. ~~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 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).~~

9. THIS COURT ORDERS AND DIRECTS that the Land Registry Office for the Land Titles Division of Metro Toronto (No. 80) shall delete and expunge the within approval and vesting order from title to the Real Property identified on Schedule "B" hereto upon the registration of the transfer of the Real Property from the Purchaser to a third party.

GENERAL

10. ~~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.

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

Schedule "A" – Form of Receiver's Certificate

Court File No. CV-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 Order of the Court dated ~~[DATE]~~ January 13, 2025, the Court, among other things:

- i. authorized the Receiver to complete any transaction for the Unsold Units, without the approval of the Court, provided that the sale price of any unsold locker or parking unit is less than \$250,000 or that the sale price of any unsold dwelling unit (with a locker and parking unit) under an agreement of purchase and sale is not less than 85% of the listed price of that Unsold Unit (the “Permitted Transaction”);
- ii. approved a form of vesting order for use by the Receiver in completing a Permitted Transaction; and
- iii. authorized the Receiver and its legal counsel to complete a draft vesting order with respect to a Permitted Transaction and to present the completed vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the legal description of the purchased property.

C. Pursuant to an Approval and Vesting Order of the Court dated ●, the Court approved the agreement of purchase and sale made as ~~of [DATE OF AGREEMENT] (the “Sale Agreement”)~~ ●, as amended, between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~ ● (the ~~“Purchaser”~~) (the “Sale Agreement”) and provided for the vesting in the Purchaser 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 of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing ~~as set out in section ● of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

~~C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.~~

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in ~~section ● of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~{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

Schedule "C" – Claims to be ~~deleted~~Deleted and ~~expunged~~Expunged from ~~title~~Title to the Real Property

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

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)**

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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
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MOTION RECORD
(Returnable January 13, 2025 at 11:00 a.m.)

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