



Court File No. CV-23-00701672-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE

)

WEDNESDAY, THE 10TH

JUSTICE BLACK

)

DAY OF DECEMBER, 2024

)

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

**-and-**

**CONACHER KINGSTON HOLDINGS INC. and 5004591 ONTARIO INC.**

Respondents

**ORDER**

**(SALES PROCESS)**

THIS MOTION, made by TDB Restructuring Limited, in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of the lands and premises municipally known as 311 Conacher Drive, Kingston, Ontario (the “**Kingston Property**”) and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the “**Toronto Property**” and together with the Kingston Property, the “**Properties**”) for an order for an approval and vesting order in respect of the Toronto Property was heard this day at the courthouse at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Third Report of the Receiver dated November 25, 2024 (the “**Third Report**”), the Supplement to the Third Report of the Receiver dated November 28, 2024 (the “**Supplement to the Third**

**Report**”), the Second Supplement to the Third Report of the Receiver dated December 3, 2024 (the “**Second Supplement to the Third Report**”), the Third Supplement to the Third Report of the Receiver dated December 7, 2024 (the “**Third Supplement to the Third Report**”), the Factum of the Receiver, the Supplementary Factum of the Receiver, the First Affidavit of Simion Kronenfeld, the Second Affidavit of Simion Kronenfeld, the Third Affidavit of Simion Kronenfeld, the Affidavit of Carly Vande Weghe, the First Affidavit of Jamie Erlick, the Second Affidavit of Jamie Erlick, the Third Affidavit of Jamie Erlick, the Affidavit of Vincent Zhang, the First Aide Memoire of AJGL Group Inc. and 1001079582 Ontario Inc., the Second Aide Memoire of AJGL Group Inc. and 1001079582 Ontario Inc., the Receiver’s Responding Submissions to the Second Aide Memoire of AJGL Group Inc. and 1001079582 Ontario Inc., the Factum of Issam A. Saad and 2858087 Ontario Inc., the Aide Memoire of Arjun Anand (in trust for a company to be formed) and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although properly served as appears from the Lawyer’s Certificate of Service of Ryan Shah, dated November 25, 2024 and the Affidavit of Service of Beatrice Loschiavo, dated November 29, 2024:

**A. Definitions**

1. THIS COURT ORDERS that for the purposes of this Order, the following definitions apply:

- (a) “**Anand**” means Arjun Anand (in trust for a company to be formed);
- (b) “**Bid Deadline**” means December 16, 2024 at 5:00 PM E.S.T.; and
- (c) “**Potential Bidders**” mean all persons who, as of December 10, 2024, have submitted to the Receiver offers to purchase the Toronto Property which term includes, for certainty, 1001079582 Ontario Inc. and Anand.

**B. Approval and Vesting Order**

2. THIS COURT HEREBY does not approve the sale transaction in respect of the Toronto Property as contemplated by an Agreement of Purchase and Sale as between the Receiver and Anand, dated September 26, 2024 (the “**Transaction**”).

3. THIS COURT HEREBY does not approve the proposed sale transaction in respect of the Toronto Property as contemplated by an Agreement of Purchase and Sale submitted to the Receiver by 1001079582 Ontario Inc. on December 6, 2024.

4. THIS COURT HEREBY dismisses the Receiver’s motion seeking an Approval and Vesting Order approving the Transaction.

**C. Final Sales Process**

5. THIS COURT ORDERS AND DIRECTS that, beginning forthwith and continuing until the Bid Deadline, the Receiver shall solicit and consider further offers to purchase the Toronto Property from Potential Bidders (such process being the “**Final Sales Process**”).

6. THIS COURT ORDERS that, for certainty, the Final Sales Process shall conclude at the Bid Deadline and that the Receiver shall not consider offers for the purchase of the Toronto Property received after the Bid Deadline.

7. THIS COURT ORDERS that the Receiver shall forthwith advise the Potential Bidders that all such persons shall have a final opportunity to submit an offer for the purchase of the Toronto Property in the Final Sales Process.

8. THIS COURT ORDERS that, following the Bid Deadline:

- (a) the Receiver shall review the offers it received in the Final Sales Process prior to the Bid Deadline and, in its discretion, determine which offer the Receiver intends to accept and recommend to the Court for approval (such successful bid being the “**Successful Bid**”); and
- (b) the Receiver shall promptly thereafter file and serve a motion seeking an approval and vesting order in respect of the transaction contemplated by the Successful Bid.

**D. Reimbursement of Anand**

- 9. If Anand is not the offeror of the Successful Bid, AJGL Group Inc. shall reimburse Anand for its reasonable legal costs associated with the Transaction up to the date hereof.
- 10. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.



Justice W.D. Black

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**ORDER**  
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