



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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE)	FRIDAY, THE 12TH
JUSTICE STEELE)	DAY OF DECEMBER, 2025
)	

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

CONACHER KINGSTON HOLDINGS INC. and 5004591 ONTARIO INC.

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (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 approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") dated September 26, 2024 between the Receiver and Arjun Anand in trust for a company to be formed (the "**Purchaser**") in respect of the Toronto Property and appended to the Fifth Report of the Receiver dated November 28, 2025 (the "**Fifth**

Report") and vesting in the Purchaser's designees the right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**") of 5004591 Ontario Inc. (the "**Debtor**"), was heard this day 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 First Supplement to the Third Report dated November 29, 2024, the Confidential Second Supplement to the Third Report dated December 3, 2024 and the Third Supplement to the Third Report dated December 7, 2024, the Fifth Report and the First Supplement to the Fifth Report dated December 4, 2025, 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 person on the service list, although properly served as appears from the Lawyer's Certificate of Service of Ryan Shah, dated December 1, 2025:

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

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"):

- (a) all of the Debtor's right, title and interest in and to the lands and premises listed on Schedule B hereto (the "**467 Property**") shall vest absolutely in 1001079467 Ontario Inc. ("**467 Inc.**"), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Conway dated December 6, 2023; (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); and
- (b) all of the Debtor's right, title and interest in and to the lands and premises listed on Schedule E hereto (the "**230 Property**") shall vest absolutely in 1001436230 Ontario Inc. ("**230 Inc.**"), free and clear of and from any and all

Claims including, without limiting the generality of the foregoing, the Encumbrances, 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 Titles Division of Toronto of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter 467 Inc. as the owner of the 467 Property identified in Schedule B hereto in fee simple, and is hereby directed to:

(a) delete and expunge from title to the 467 Property all of the Claims listed in Schedule C hereto; and

(b) vest title to the 467 Property in 467 Inc. as herein provided, free and clear of, and without regard to, any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner of the 467 Property, either before or after the date of this Order.

4. THIS COURT ORDERS that upon the registration in the Land Titles Division of Toronto of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter 230 Inc. as the owner of the 230 Property identified in Schedule E hereto in fee simple, and is hereby directed to:

- (a) delete and expunge from title to the 230 Property all of the Claims listed in Schedule C hereto; and
- (b) vest title to the 230 Property in 230 Inc. as herein provided, free and clear of, and without regard to, any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner of the 230 Property, either before or after the date of this Order.

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

6. THIS COURT AUTHORIZES AND DIRECTS the Receiver to distribute the net proceeds from the sale of the Purchased Assets in accordance with the Toronto Distribution (as defined and described in the Fifth Report).

7. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith 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 Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in 467 Inc. and 230 Inc., as the case may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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.

A handwritten signature in blue ink, appearing to read "P. W. O.", is placed over a horizontal line.

Schedule A – Form of Receiver's Certificate

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B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

CONACHER KINGSTON HOLDINGS INC. and 5004591 ONTARIO INC.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

(a) Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the "**Court**") dated December 6, 2023 (and effective December 22, 2023), TDB Restructuring Limited was appointed as the receiver (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**").

(b) Pursuant to an Order of the Court dated December 12, 2025, the Court approved the agreement of purchase and sale dated September 26, 2024 (the "**Sale Agreement**") between the Receiver and Arjun Anand in trust for a company to be formed (the "**Purchaser**") and provided for the vesting in 1001079467 Ontario Inc. and 1001436230 Ontario Inc. (as the case may be) of 5004591 Ontario Inc.'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 4 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 4 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].

**TDB Restructuring Limited, in its
capacity as Receiver of the Properties,
and not in its personal capacity**

Per: _____

Name:

Title:

Schedule B – 467 Properties

PIN No. 10306-0064 (LT) - 2849 Islington Avenue

Part Lot 22 Concession 6 WYS Township of York as in NY735134; Toronto (N York), City of Toronto

PIN No. 10306-0035 (LT) - 2857 Islington Avenue

Part Lot 2 Plan 9059 North York as in TB379983; Toronto (N York), City of Toronto

PIN No. 10306-0033 (LT) - 2853 Islington Avenue

Part Lot 1 Plan 9059 North York as in TB221318; Toronto (N York), City of Toronto

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

Reg. Num.	Date	Instrument Type	Parties To
AT5125306	May 1, 2019	TRANSFER	5004591 ONTARIO INC.
AT5323017	December 18, 2019	CHARGE	CAMERON STEPHENS MORTGAGE CAPITAL LTD.
AT5323018	December 18, 2019	NO ASSGN RENT GEN	CAMERON STEPHENS MORTGAGE CAPITAL LTD.
AT6455828	December 7, 2023	NOTICE	
AT6591119	June 11, 2024	APL COURT ORDER	RSM CANADA LIMITED
AT6591123	June 11, 2024	APL AMEND ORDE	RSM CANADA LIMITED

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

(unaffected by the Vesting Order)

Reg. Num.	Date	Instrument Type	Parties To
NY524794	November 21, 1967	Agreement	The Corporation of the Borough of North York
NY579166	July 20, 1970	By-law exempting Part Lot	
NY593705	May 12, 1971	Agreement	The Borough of North York
NY608306	December 29, 1971	Agreement	The Corporation of the Borough of North York
NY620929	July 28, 1972	Municipal By-law	
NY632269	January 29, 1973	Notice of Airport Zoning Regulations	Department of Transportation
TB379984	December 29, 1986	Statutory Declaration of Anthony Dilena	
TR57844	March 27, 2000	Notice	Her Majesty the Queen in Right of the Department of Transport Canada
AT4601553	June 19, 2017	Section 37 Agreement	City of Toronto
AT4601554	June 19, 2017	Rental Housing Agreement	City of Toronto
AT4601555	June 19, 2017	Restriction preventing any Transfer or Charge of the lands or any part thereof without the prior written consent of the Chief Planner, of	

		the City of Toronto	
AT4867240	May 18, 2018	Site Agreement	Plan City of Toronto

Schedule E – 230 Properties

PIN No. 10306-0034 (LT) - 2855 Islington Avenue

Part Lot 2 Plan 9059 North York as in TB379984; Toronto (N York), City of Toronto

PIN No. 10306-0032 (LT) - 2851 Islington Avenue

Part Lot 1 Plan 9059 North York as in TR92058; Toronto (N York), City of Toronto

CAMERON STEPHENS MORTGAGE CAPITAL
LTD.
Applicant

-and- CONACHER KINGSTON HOLDINGS INC. et al.

Respondents

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SUPERIOR COURT OF JUSTICE
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APPROVAL AND VESTING ORDER

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Lawyers for the Receiver,
TDB Restructuring Limited