Court File No.: CV-23-00696349-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY THE 4TH DAY
	)	
JUSTICE KIMMEL	)	OF DECEMBER, 2023

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and –

VILLAGE DEVELOPMENTS INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by RSM Canada Limited, in its capacity as the Court-appointed receiver (in such capacity, the "Receiver"), without security, of the property municipally known as 485, 501 and 511 Ontario Street South, Milton, Ontario (the "**Property**") for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Addison Wealth Management Inc. in trust for 501 OSS Inc. (the "**Purchaser**"), as purchaser, dated November 27, 2023 (the "**Sale Agreement**") and vesting in the Purchaser the Property (the "**Purchased Assets**"), was heard this day.

ON READING the Receiver's First Report to the Court and appendices thereto, on hearing the submissions of counsel for the Receiver and on being advised that the Debtor does not oppose the relief sought ,

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.

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 Purchased Assets described in the Sale Agreement, including, without limitation, all of the Debtor's right, title and interest in and to the real property listed on **Schedule "B"** hereto (the "**Real Property**"), shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court made on June 14, 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, 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 appropriate Land Titles Division of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Real Property identified in **Schedule "B"** hereto 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 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.

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

6. **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 the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of any 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.

7. **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.

8. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

Digitally signed by
Jessica Kimmel
Date: 2023.12.04
15:04:49 -05'00'

Schedule "A" – Form of Receiver's Certificate

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- and –

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Respondent

RECEIVER'S CERTIFICATE

WHEREAS pursuant to an Order of Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on June 14, 2023 (with effect on June 30, 2023), RSM Canada Limited was appointed as receiver (in such capacity, the "**Receiver**"), without security, of 485, 501 and 511 Ontario Street South, Milton, Ontario (the "**Property**") owned by the Respondent (the "**Debtor**").

AND WHEREAS pursuant to an Order of the Court dated December 4, 2023, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Addison Wealth Management Inc. (the "**Purchaser**"), as purchaser, dated November 27, 2023 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser the Property, which vesting is to be effective with respect to the Property 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 Property; (ii)

that the conditions to closing as 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.

AND WHEREAS unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

NOW THEREFORE THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Property 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;

3. The Transaction has been completed to the satisfaction of the Receiver; and

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

RSM CANADA LIMITED, solely in its capacity as the Court-appointed receiver of the Property, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title: Licensed Insolvency Trustee

Schedule “B” – Real Property

PIN 24943-0016 (LT): PT LTS 7 & 8, PL 375, AS IN 807053; MILTON

PIN 24943-0017 (LT): PT LTS 8 & 9, PL 375, AS IN 771273; MILTON

PIN 24943-0018 (LT): LT 10, PL 375, EXCEPT PL851.; TOWN OF MILTON

Schedule "C" – Instruments to Be Deleted from Title

PIN 24943-0016 (LT)
PIN 24943-0017 (LT)
PIN 24943 -0018 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
HR1666460	2019/11/19	Transfer	$6,996,665	Milton Village Park Inc.	Village Developments Inc.
HR1666486	2019/11/19	Charge	$1,620,580	Village Developments Inc.	Avondale Capital Inc.
HR1705795	2020/06/08	Charge	$2,000,000	Village Developments Inc.	Societe en Commandite MVMT Capital
HR1705799	2020/06/08	Notice		Village Developments Inc.	Avondale Capital Inc.
HR1760203	2021/01/21	Postponement		Avondale Capital Inc.	Societe en Commandite MVMT Capital
HR1865625	2022/02/04	Charge	$10,000,000	Village Developments Inc.	Vector Financial Services Limited Olympia Trust Company
HR1865626	2022/02/04	No Assgn Rent Gen		Village Developments Inc.	Vector Financial Services Limited Olympia Trust Company
HR186735	2022/02/11	Notice		Village Developments Inc.	Societe en Commandite MVMT Capital
HR1867369	2022/02/11	Postponement		Societe en Commandite MVMT Capital	Vector Financial Services Limited Olympia Trust Company
HR1867370	2022/02/11	Postponement		Societe en Commandite MVMT Capital	WAXMAN, JASON 2343640 ONTARIO INC. ALEXANDER RABINOVICH MEDICINE PROFESSIONAL CORPORATION DR. JAMES DILL MEDICINE PROFESSIONAL CORPORATION ZOLADEK, MORRIS NASH, MARTIN NASH, GEORGINE GRATTON, CHRISTOPHER 1860346 ONTARIO INC.
HR1867371	2022/02/11	Postponement		Avondale Capital Inc.	WAXMAN, JASON 2343640 ONTARIO INC. ALEXANDER RABINOVICH MEDICINE PROFESSIONAL CORPORATION DR. JAMES DILL MEDICINE PROFESSIONAL CORPORATION ZOLADEK, MORRIS NASH, MARTIN NASH, GEORGINE GRATTON, CHRISTOPHER 1860346 ONTARIO INC.
HR1867682	2022/02/14	Postponement		Avondale Capital Inc.	Vector Financial Services Limited
HR1867683	2022/02/14	Restriction-Land		Village Developments Inc.	
HR1883797	2022/02/14	Transfer of Charge		Avondale Capital Inc.	2459437 Ontario Inc.
HR1924375	2022/09/27	Charge	$1,000,000	Village Developments Inc.	1846836 Ontario Inc.
HR1924376	2022/09/27	No Assgn Rent Gen		Village Developments Inc.	1846836 Ontario Inc.
HR1973513	2023/07/05	APL Court Order		Ontario Superior Court of Justice	RSM Canada Limited

Schedule "D" – Permitted Encumbrances

PIN 24943-0016 (LT)
PIN 24943-0017 (LT)
PIN 24943 -0018 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
BL706	1958/04/29	By Law			
264803	1969/02/10	By Law			
HR1867179	2022/02/11	Charge	$1,640,000	Village Developments Inc.	WAXMAN, JASON 2343640 ONTARIO INC. ALEXANDER RABINOVICH MEDICINE PROFESSIONAL CORPORATION DR. JAMES DILL MEDICINE PROFESSIONAL CORPORATION ZOLADEK, MORRIS NASH, MARTIN NASH, GEORGINE GRATTON, CHRISTOPHER 1860346 ONTARIO INC.
HR1867180	2022/02/11	No Assgn Rent Gen		Village Developments Inc.	WAXMAN, JASON 2343640 ONTARIO INC. ALEXANDER RABINOVICH MEDICINE PROFESSIONAL CORPORATION DR. JAMES DILL MEDICINE PROFESSIONAL CORPORATION ZOLADEK, MORRIS NASH, MARTIN NASH, GEORGINE GRATTON, CHRISTOPHER 1860346 ONTARIO INC.

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Applicant		Respondent

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PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD OF THE RECEIVER

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