

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) THURSDAY, THE 24TH
JUSTICE CONWAY) DAY OF OCTOBER, 2024

B E T W E E N:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

AJAX MEADOWS LTD.

Respondent

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 identified in Schedule B hereto (the "Real Property") owed by Ajax Meadows Ltd. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and Marshall Land Corp. Ltd. (the "Purchaser") dated July 22, 2024 and appended to the Report of the Receiver dated October 11, 2024 (the "Report"), and vesting in Marshall Homes (Jax) Inc. (the "Transferee") the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report 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 October 15, 2024:

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 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 Transferee.

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 Debtor'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 Transferee, 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 April 22, 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) 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 Land Registry Office Number 40 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 Transferee as the owner of the "Real Property" in fee simple, and is hereby directed to:

- (a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.
- (b) vest title to the Real Property in the Transferee 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 Real Property, either before or after the date of this Order.

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.

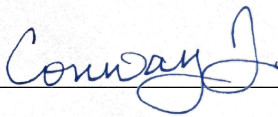
6. THIS COURT ORDERS that, notwithstanding:

- (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 Transferee 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.

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.



Schedule A – Form of Receiver’s Certificate

Court File No. CV-24-00718243-00CL

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VECTOR FINANCIAL SERVICES LIMITED

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- and –

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Respondent

RECEIVER’S CERTIFICATE

RECITALS

- (a) Pursuant to an Order of the Honourable Conway of the Ontario Superior Court of Justice (the "Court") dated April 22, 2024, TDB Restructuring Ltd. was appointed as the receiver (the "Receiver") of the lands and premises legally described as PCL 243-1 SEC 40M1677; BLK 243 PL 40M1677; Town of Ajax, and represented by property identification number (PIN) 26429-0003 (LT) (the "Property")A, owed by Ajax Meadows Ltd. (the "Debtor").
- (b) Pursuant to an Order of the Court dated October 24, 2024, the Court approved the agreement of purchase and sale made as of July 22, 2024(the

"Sale Agreement") between the Receiver and Marshall Land Corp. Ltd. (the "Purchaser") and provided for the vesting in the Marshall Homes (Jax) Inc. (the "Transferee") of the Debtor's right, title and interest in and to 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 sections 20 to 22 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 Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 20 to 22 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 Ltd., in its capacity as
Receiver of the Property, and not in its
personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets

PIN 26429-0003 (LT)

PCL 243-1 SEC 40M1677; BLK 243 PL 40M1677 ;; TOWN OF AJAX

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

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
DR1956443	2020/12/16	TRANS POWER SALE	\$2,000,000	REXELL DEVELOPMENTS INC.	AJAX MEADOWS LTD.
DR2191762	2022/11/24	CHARGE	\$4,000,000	AJAX MEADOWS LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY
DR2191763	2022/11/24	NO ASSGN RENT GEN		AJAX MEADOWS LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY
DR2192160	2022/11/25	RESTRICTIO N-LAND		AJAX MEADOWS LTD.	
DR2211649	2023/02/21	CHARGE	\$1,000,000	AJAX MEADOWS LTD.	2439656 ONTARIO INC. MAX CAPITAL CORP.
DR2312412	2024/04/24	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED

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

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
40M1677	1991/11/26	PLAN SUBDIVISION			
LT574933	1991/12/04	NOTICE AGREEMENT			THE REGIONAL MUNICIPALITY OF DURHAM
LT575345	1991/12/06	NOTICE AGREEMENT			THE CORPORATION OF THE TOWN OF AJAX
DR430812	2005/09/23	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY C THE MINISTER OF TRANSPORT	

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Lawyers for the Receiver, TDB Restructuring Limited