



Court File No.: CV-24-00713711-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE) **TUESDAY, THE**
)
JUSTICE CALLAGHAN) **7th DAY OF APRIL, 2026**

BETWEEN:

1000171168 ONTARIO INC.

Plaintiff (Defendant by Counterclaim)

-and-

PORT SEVERN HEIGHTS INC.

Defendant (Plaintiff by Counterclaim)

APPROVAL AND VESTING ORDER

THIS MOTION, made by TDB Restructuring Limited ("**TDB**") in its capacity as the Court-appointed receiver (the "**Receiver**"), without security, of the lands and premises described on Schedule B (the "**Property**") owned by 1000171168 Ontario Inc. (the "**Debtor**"), for an Order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver, as vendor, and Port Severn Heights Inc. as purchaser (the "**Purchaser**"), dated March 11, 2026, and vesting in the Purchaser the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), was heard this day via Zoom videoconference.

ON READING the Motion Record of the Receiver dated March 20, 2026, the First Report of the Receiver dated March 19, 2026, the Factum of the Receiver dated March 25, 2026 and on

hearing the submissions of counsel for the Receiver and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced by the Affidavits of Wendy Lee sworn March 24, 2026 and March 25, 2026, filed.

1. **THIS COURT ORDERS** that unless otherwise defined herein or the context otherwise requires, capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Sale Agreement.

APPROVAL AND VESTING

2. **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.

3. **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'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 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 Stevenson dated September 20, 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.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Muskoka (number 35) 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 Property identified in **Schedule "B"** hereto in fee simple, and is hereby directed to delete and expunge from title to the Property all Claims and Encumbrances as against the Property listed in **Schedule "C"**, with the exception of those listed in **Schedule "D"** hereto.

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

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 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 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.

GENERAL

8. **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 "John G. [unclear]", with a horizontal line extending to the right.

Schedule “A” – Form of Receiver’s Certificate

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SUPERIOR COURT OF JUSTICE**

BETWEEN:

1000171168 ONTARIO INC.

Plaintiff (Defendant by Counterclaim)

-and-

PORT SEVERN HEIGHTS INC.

Defendant (Plaintiff by Counterclaim)

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Stevenson of the Ontario Superior Court of Justice (the “**Court**”) dated September 20, 2024, TDB Restructuring Limited (“**TDB**”) was appointed as receiver (the “**Receiver**”) without security, of the lands and premises bearing PIN 48018-0821 (LT) (the “**Property**”), owned by 1000171168 Ontario Inc. (the “**Debtor**”).

B. Pursuant to an Order of the Court dated April 2, 2026, the Court approved the agreement of purchase and sale made as of March 11, 2026 (the “**Sale Agreement**”) between the Receiver as vendor and Port Severn Heights Inc. as purchaser (the “**Purchaser**”) and provided for the vesting in the Purchaser of 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 satisfaction of the Purchase Price for the Property by the Purchaser, (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.

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 satisfied 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, respectively; 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 Court-appointed Receiver over the lands and premises bearing PIN 48018-0821 (LT) and not in its personal capacity and without personal or corporate liability

Per: _____

Name:

Title:

Schedule “B” – Legal Description of The Purchased Assets

PIN: 74 Honey Harbour Road, Port Severn, Ontario

Address: 48018 -0821 (LT)

Legal Description: PART LOT 30 CONCESSION 4 BAXTER PART 2 35R18204, EXCEPT PART 1 35R27136; PART LOT 30 CONCESSION 3 BAXTER PARTS 1-10 35R18203, EXCEPT PARTS 1, 2 & 3 35R23914 & EXCEPT PART 3 35R25939; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 1 35R23914 AS IN MT149718; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 2 35R23914 AS IN MT149719; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 3 35R23914 AS IN MT149720; SUBJECT TO AN EASEMENT OVER PART LOT 30 CONCESSION 3 BAXTER, PART 1 & 2 35R25939 AS IN MT256750; TOWNSHIP OF GEORGIAN BAY

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

PIN: 48018-0821 LT, LRO: Muskoka (No. 35)

	Instrument No.	Date	Instrum ent Type	Amount	Parties From	Parties To
1	MT264643	2022/05/05	Transfer	\$8,000,000	Port Severn Heights Inc.	1000171168 Ontario Inc.
2	MT264645	2022/05/05	Charge	\$6,000,000	1000171168 Ontario Inc.	Port Severn Heights Inc.
3	MT287691	2023/11/17	Charge	\$3,000,000	1000171168 Ontario Inc.	Udvari Investments Inc. 1614116 Ontario Inc. Joe Ward Professional Corporation Ginger 3 Investments Inc.
4	MT287692	2023/11/17	No Assign Rent Gen		1000171168 Ontario Inc.	Udvari Investments Inc. 1614116 Ontario Inc. Joe Ward Professional Corporation Ginger 3 Investments Inc.
5	MT301054	2024/10/15	Apl Court Order		Ontario Superior Court of Justice	TBD Restructuring Limited
6	MT302575	2024/11/15	Notice		1000171168 Ontario Inc.	Udvari Investments Inc. 1614116 Ontario Inc. Joe Ward Professional Corporation Ginger 3 Investments Inc.
7	MT309427	2025/05/20	Notice		1000171168 Ontario Inc.	Udvari Investments Inc.

						1614116 Ontario Inc. Joe Ward Professional Corporation Ginger 3 Investments Inc.
8	MT317437	2025/11/14	Transfer of Charge		Udvari Investments Inc. 1614116 Ontario Inc. Joe Ward Professional Corporation Ginger 3 Investments Inc.	Udvari Investments Inc. 1614116 Ontario Inc. Joe Ward Professional Corporation Ginger 3 Investments Inc. Empyrean Merchant Services Inc.
9	MT317438	2025/11/14	Notice		1000171168 Ontario Inc.	Udvari Investments Inc. 1614116 Ontario Inc. Joe Ward Professional Corporation Ginger 3 Investments Inc. Empyrean Merchant Services Inc.

Schedule “D” – Permitted Encumbrances

1. Instrument No. 35R13714, deposited on September 10, 1990, being a Reference Plan.
2. Instrument No. LT159172, registered on October 19, 1990, being a Notice of Lease with Bell Cellular Inc.
3. Instrument No. LT205088, registered on November 4, 1998, being a Notice of Lease with Bell Mobility Cellular Inc.
4. Instrument No. 35R18203, deposited on February 24, 2000, being a Reference Plan.
5. Instrument No. 35R18204, deposited on February 24, 2000, being a Reference Plan.
6. Instrument No. MT4273, registered on July 18, 2005 and referencing Instrument No. LT205088, being an Application to Change Name-Instrument from Bell Mobility Cellular Inc. to Bell Mobility Inc.
7. Instrument No. MT4274, registered on July 18, 2005 and referencing Instrument No. LT205088, being a Notice of Change of Address for Service-Instrument.
8. Instrument No. 35R23914, deposited on July 20, 2012, being a Reference Plan.
9. Instrument No. 35R25939, deposited on April 15, 2019, being a Reference Plan.
10. Instrument No. MT256750, registered on November 19, 2021 being a Transfer of Easement from Port Severn Heights Inc. to Bell Mobility Inc.

1000171168 ONTARIO INC.

- and -

PORT SEVERN HEIGHTS INC.

Plaintiff (Defendant by Counterclaim)

Defendant (Plaintiff by Counterclaim)

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SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

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