



Court File No.: CV-24-00730137-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 25TH
	)	
JUSTICE KOEHNEN	)	DAY OF AUGUST, 2026

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

CRAIG DEVELOPMENTS INC.

Respondent

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

ORDER
(Approval and Vesting Order)

THIS MOTION, made by TDB Restructuring Limited (“**TDB**”) in its capacity as the Court-appointed Receiver (in such capacity, the “**Receiver**”) of (i) the properties municipally known as 8, 10, 12, 14, 16, 18, 20 and 22 Sabrina Park Drive, Huntsville, Ontario and 5 Charles Court, Huntsville, Ontario (collectively, the “**Property**”), and (ii) all the assets, undertakings and properties of Craig Developments Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by 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 and Sabrina Park Inc. (the "**Purchaser**") dated July 23, 2026, and vesting in the Purchaser the Debtor's right, title and interest in and to the real property described in the Sale Agreement (the "**Purchased Assets**"), was heard August 18, 2026 via Zoom videoconference with judgment being reserved to this day.

ON READING the Motion Record for the Receiver dated July 24, 2026, the First Report of the Receiver dated July 24, 2026, the Factum of the Receiver dated July 28, 2026, the Motion Record of 1001015209 Ontario Inc. and Judith Pare dated August 13, 2026, the Supplementary Motion Record of the Receiver dated August 17, 2026 including the Supplement to the First Report of the Receiver dated August 17, 2026, the Affidavit of Kunj Patel sworn August 17, 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 appears from the Affidavits of Amanda Marciano sworn July 24, 2026, and July 28, 2026, and the Affidavit of Wendy Lee sworn August 17, 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, including the Property (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 Penny dated December 3, 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 (LRO #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 Property identified in Schedule B hereto

in fee simple, and is hereby directed to delete and expunge from title to the Property all of the Claims listed in Schedule C hereto, 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.

8. **THIS COURT ORDERS** that all guarantees in favour of First Source Financial Management Inc. in relation to the Property, except the guarantee provided by Teresa Oliver, are hereby extinguished.

9. **THIS COURT ORDERS** that nothing in this Order or any other Order made in connection with the Transaction affects any rights that 1001015209 Ontario Inc., any shareholder of 1001015209 Ontario Inc., Judith Pare, Ciara Donnelly, Michael Vandas, or Stephanie Campbell may have against Teresa Oliver arising out of their direct or indirect investment in or loans to any person with respect to the Property.

GENERAL

10. **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

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BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

-and-

CRAIG DEVELOPMENTS INC.

Respondent

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 Penny of the Ontario Superior Court of Justice (the "**Court**") dated December 3, 2024, TBD Restructuring Limited was appointed as the receiver (the "**Receiver**") without security, of (i) the property municipally known as 8, 10, 12, 14, 16, 18, 20 and 22 Sabrina Park Drive, Huntsville, Ontario and 5 Charles Court, Huntsville, Ontario (collectively, the "**Property**"), and (ii) all the assets, undertakings and properties of Craig Developments Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor.

B. Pursuant to an Order of the Court dated August 18, 2026, the Court approved the agreement of purchase and sale made as of July 23, 2026 (the "**Sale Agreement**") between the Receiver and Sabrina Park Inc. (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 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 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 of the undertakings, assets and property of Craig Developments Inc. and without personal or corporate liability

Per: _____

Name:

Title:

Schedule “B” – Legal Description of the Property

PIN 48087-0236 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 1, 35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0237 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 2, 35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0238 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 3, 35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0239 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 4, 35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0240 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 5, 35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0241 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 6,
35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0242 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 7,
35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0243 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 8,
35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0244 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 9,
35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0245 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PARTS
3 TO 47, INCLUSIVE 35R-13800; SAVE & EXCEPT PARTS 1, 2, 3, 4, 5, 6, 7, 8 & 9, 35R-
25948; TOWN OF HUNTSVILLE

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

PINs: 48087-0236 (LT), 48087-0237 (LT), 48087-0238 (LT), 48087-0239 (LT), 48087-0240 (LT), 48087-0241 (LT), 48087-0242 (LT), 48087-0243 (LT), 48087-0244 (LT), 48087-0245 (LT)

LRO: 35

Instrument No.	Date	Instrument Type	Amount	Parties From	Parties To
MT274102	2022/11/29	Charge	\$7,970,040	Craig Development s Inc.	First Source Financial Management Inc.
MT274104	2022/11/29	No Assgn Rent Gen	--	Craig Development s Inc.	First Source Financial Management Inc.
MT278970	2023/04/24	Charge	\$2,000,000.00		
MT300384	2024/09/27	Transfer of Charge	--		
MT300421	2024/09/30	Construction Lien	\$403,651.00		
MT303382	2024/12/02	Certificate	--		
MT304748	2025/01/09	Apl Court Order	--	Ontario Superior Court of Justice	TDB Restructuring Limited

Schedule “D” – Permitted Encumbrances

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands;
2. any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
3. all Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Lands;
4. any minor easements for the supply of utility service to the Lands or adjacent properties;
5. encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally;
6. the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
7. the reservations contained in the original grant from the Crown;
8. liens for taxes if such taxes are not due and payable;
9. the following instruments and easements:
 - (a) Instrument No. LT99180
 - (b) Instrument No. LT101390
 - (c) Instrument No. 35R13800
 - (d) Instrument No. LT160096
 - (e) Instrument No. LT161561
 - (f) Instrument No. LT161562
 - (g) Instrument No. LT172957
 - (h) Instrument No. LT179025
 - (i) Instrument No. LT184917
 - (j) Instrument No. MT194282

(k) Instrument No. 35R25948

(l) Instrument No. MT202935

(m) Instrument No. MT215224

(n) Instrument No. MT215467

**FIRST SOURCE FINANCIAL - and-
MANAGEMENT INC.**

CRAIG DEVELOPMENTS INC.

Applicant

Respondent

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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

**ORDER
(Approval and Vesting Order)**

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V

Email: dmichaud@robapp.com

Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q

Email: asamat@robapp.com

Tel: (416) 360-1901

Lawyers for the Court-Appointed Receiver, TDB
Restructuring Limited