

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	WEDNESDAY, THE 29TH
	)	
JUSTICE J. DIETRICH	)	DAY OF OCTOBER, 2025

B E T W E E N:

KING CAPITAL MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

2353110 ONTARIO LIMITED

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of the Real Property (as defined below) for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and 16523978 Canada Inc. (the "**Purchaser**") dated September 11, 2025 (as this agreement has and may be further amended from time to time, the "**APS**"), and vesting in the Purchaser or as it directs, 2353110 Ontario Limited (the "**Debtor**")'s right, title and interest in and to the Purchased Assets (as this term is defined in the APS), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report of the Receiver dated October 16, 2025 and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip including, in particular, opposition from Jason Bogle, and no one appearing for any other person on the service list although properly served as appears from the Lawyer's Certificate of Ryan Shah, dated October 17, 2025, filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the APS 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 Debtor's right, title and interest in and to the Purchased Assets described in the APS 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 Dietrich dated February 26, 2025; (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 City 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 the Purchaser as the owner of the subject real property identified in Schedule B hereto (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; and
- (b) vest title to the Real Property in the Purchaser 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.

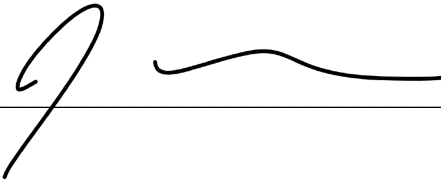
5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

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 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.

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.



A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a wavy line, is positioned above a horizontal line.

Schedule A – Receiver’s Certificate

Court File No. CV-24-00730779-00CL

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RECEIVER’S CERTIFICATE

RECITALS

- (a) Pursuant to an Order of the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (the "**Court**") dated February 26, 2026, TDB Restructuring Limited was appointed as the receiver (the "**Receiver**") of the lands and premises municipally known as 137 Berkley Street, Toronto, Ontario (the "**Real Property**").
- (b) Pursuant to an Order of the Court dated October 29, 2025, the Court approved the agreement of purchase and sale dated September 11, 2025 (the "**APS**") between the Receiver and the Purchaser providing for the vesting in the Purchaser of the Debtor’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 APS 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 APS.

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 APS;
2. The conditions to Closing as set out in section 4 of the APS 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 on _____.

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

Per: _____

Name:

Title:

Schedule B – Purchased Assets

PIN 21091 - 0117 LT

PT LT 34 PL 7A TORONTO AS IN CA135666, S/T INTEREST IN CA135666; CITY OF
TORONTO

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

Reg. Num.		Date	Instrument Type	Amount	Parties From	Parties To
1.	AT3214381	2013/01/11 Remarks: Planning Act Statements	Transfer	\$1,150.000	Wayne Gorden Fenske	2353100 Ontario Limited
2.	AT6024668	2022/03/23	Charge	\$1,900,000	2353110 Ontario Limited	King Capital Mortgage Investment Corporation
3.	AT6024669	2022/03/23	No Assgn Rent Gen Remarks: AT6024668		2353110 Ontario Limited	King Capital Mortgage Investment Corporation
4.	AT6174631	2022/09/01	Charge	\$1,750,000	2353110 Ontario Limited	Farrage Developments Inc.
5.	AT6218461	2022/11/04	Notice Remarks: AT6024668	\$195,786,979	King Capital Mortgage Investment Corporation	2353100 Ontario Limited
6.	AT6486076	2023/12/22	Notice Remarks: AT6024668	\$2	King Capital Mortgage Investment Corporation	2353100 Ontario Limited
7.	AT6605602	2024/06/27	Notice Remarks: AT6024668	\$2	King Capital Mortgage Investment Corporation	2353100 Ontario Limited
8.	AT6768671	2025/02/28	Apl Court Order Remarks: Appointing TDB Restructuring Limited as Receiver		Ontario Superior Court of Justice Commercial List	TDB Restructuring Limited

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

Reg. Num.	Date	Instrument Type	Parties From	Parties To
63BA1749	1980/06/17	Plan Boundaries Act		
CA48796	1989/09/11	Agreement		City of Toronto
CA48797	1989/09/11	Agreement		City of Toronto
CA135666	1991/04/26	Transfer	David Marks, in trust	Wayne Gorden Fenski
AT6514852	2024/02/15	Notice	Metrolinx	

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Fogler Rubinoff LLP
40 King St W Suite 2400
Toronto, ON M5H 3Y2

Joseph Fried (LSO#: 15602R)
Tel: 416.941.8836
Email: jfried@foglers.com

Catherine Francis (LSO#: 26900N)
Tel: 416.941.8861
Email: cfrancis@foglers.com

Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto, Ontario M5V 3H1

Jeffrey Larry (LSO# 44608D)
Tel.: 416.646.4330
Email: jeff.larry@paliareroland.com

Ryan Shah (LSO# 88250C)
Tel: 416.646.6356
Email: ryan.shah@paliareroland.com

Lawyers for the Receiver

