



Court File No. CV-24-00733110-00CL

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

THE HONOURABLE) FRIDAY, THE 3RD)
JUSTICE CAVANAGH) DAY OF OCTOBER, 2025

B E T W E E N:

405 ST. DAVID STREET INVESTMENTS INC.

Applicant

- and -

2750876 ONTARIO 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**

APPROVAL AND VESTING ORDER

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "**Receiver**"), without security, of (i) the real property municipally known as 405 St. David Street (Vacant Land), Lindsay, Ontario (as legally described in Schedule A of the Order of Justice Steele dated March 3, 2025), and (ii) all of the assets, undertakings and properties of 2750876 Ontario Inc. (the "**Debtor**") acquired for or used in relation to a business carried on by 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 405 St. David Street Investments Inc. (the "**Purchaser**") dated September 3, 2025 and accepted September 10, 2025, together with the schedules thereto, and appended to the Report of the Receiver dated September 16, 2025 (the "**First Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), free and clear from any encumbrances, was heard this day at 330 University Avenue, Toronto, Ontario by Zoom videoconference.

ON READING the First Report, and such further materials as counsel may advise, and on hearing the submissions of counsel to the Receiver and counsel to those parties listed on the counsel slip, and no one else appearing for any other interested person, although duly served as appears from the affidavit of service of Daisy Jin sworn September 16, 2025, as filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Sale Agreement or the First Report, as the case may be.

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS** that the Receiver's engagement of Dan Plowman Team Realty Inc. pursuant to a listing agreement dated May 15, 2025 for the marketing and sale of the Property be and is hereby approved.

4. **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.

5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a certificate by the Receiver 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 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 any Order of this Court in these proceedings; (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.

6. **THIS COURT ORDERS** that upon the registration in the Land Registry Office No. 57 for the Land Titles Division of Victoria of an Application for Vesting Order in the form prescribed by the *Land Titles 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 delete and expunge from title to the Real Property all of the Claims listed in **Schedule "C"** hereto.

7. **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.

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

9. **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.

DISCLOSURE OF PERSONAL INFORMATION

10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

GENERAL

11. **THIS COURT ORDERS AND DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

12. **THIS COURT ORDERS** that the Debtor, the Receiver or the Purchaser may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

13. **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.

14. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. from the date that it is made and is enforceable without any need for entry and filing.



Schedule A – Form of Receiver’s Certificate

Court File No. CV-24-00733110-00CL

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

B E T W E E N:

405 ST. DAVID STREET INVESTMENTS INC.

Applicant

- and -

2750876 ONTARIO 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 Steele of the Ontario Superior Court of Justice (the "**Court**") dated March 3, 2025, TDB Restructuring Limited was appointed as the receiver (the "**Receiver**"), without security, of (i) the real property municipally known as 405 St. David Street (Vacant Land), Lindsay, Ontario, and (ii) all of the assets, undertakings and properties of 2750876 Ontario 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 October 3, 2025, the Court approved the agreement of purchase and sale made as of dated September 3, 2025 and accepted September 10, 2025 (the "**Sale Agreement**") between the Receiver and 405 St. David Street Investments Inc. (the "**Purchaser**") and provided 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 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; 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
Receiver of the undertaking, property and
assets of 2750876 Ontario Inc., and not in its
personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets**1. PIN 63209-0210**

Description: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 957R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST.DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO ANEASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

2. PIN 63209-0215

Description: PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPTPT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647AS IN KL17707; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

3. PIN 63209-0214

Description: PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

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

PIN 63209-0210

Reg. Num.	Date	Instrument Type	Parties To
KL177751	2021/05/28	Transfer <i>Remarks: Planning Act Statements</i>	2750876 Ontario Inc.
KL177752	2021/05/28	Charge	405 St. David Street Investments Inc.
KL224278	2025/03/06	Apl Court Order	405 St. David Street Investments Inc.

PIN 63209-0214

Reg. Num.	Date	Instrument Type	Parties To
KL177751	2021/05/28	Transfer <i>Remarks: Planning Act Statements.</i>	2750876 Ontario Inc.
KL177752	2021/05/28	Charge	405 St. David Street Investments Inc.
KL224278	2025/03/06	Apl Court Order	405 St. David Street Investments Inc.

PIN 63209-0215

Reg. Num.	Date	Instrument Type	Parties To
KL177751	2021/05/28	Transfer <i>Remarks: Planning Act Statements.</i>	2750876 Ontario Inc.
KL177752	2021/05/28	Charge	405 St. David Street Investments Inc.
KL224278	2025/03/06	Apl Court Order	405 St. David Street Investments Inc.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

PIN 63209-0210

Reg. Num.	Date	Instrument Type	Parties To
VT85470	1966/11/18	Bylaw	
R295322	1992/09/21	Assignment General	
KL6132	2007/05/08	<i>Remarks: Easement HWY536</i> Trans Right of Way <i>Remarks: Planning Act Consent</i>	Kuypers, William Piet Kuypers, Teena The Corporation of the City of Kawartha Lakes
57R9646	2008/09/19	Plan Reference	
57R9647	2008/09/19	Plan Reference	
57R10093	2012/03/29	Plan Reference	
KL61106	2012/04/11	Transfer Easement	The Corporation of the City of Kawartha Lakes
KL61107	2012/04/11	Transfer Easement	The Corporation of the City of Kawartha Lakes

PIN 63209-0214

Reg. Num.	Date	Instrument Type	Parties To
KL6132	2007/05/08	Trans Right of Way <i>Remarks: Planning Act Consent</i>	Kuypers, William Piet Kuypers, Teena The Corporation of the City of Kawartha Lakes
57R9525	2007/11/15	Plan Reference	
KL109652	2016/03/18	Lr's Order <i>Remarks: Add (LYING WEST OF PT 1 57R9960) TO PROPERTY DESCRIPTION</i>	

PIN 63209-0215

Reg. Num.	Date	Instrument Type	Parties To
57R9525	2007/11/15	Plan Reference	
57R9647	2008/09/19	Plan Reference	
KL17707	2008/09/23	Transfer Easement	Hydro One Networks Inc.

KL109652 2016/03/18 Lr's Order

*Remarks: Add (LYING WEST OF
PT 1 57R9960) TO PROPERTY
DESCRIPTION*

65373079.4

405 ST. DAVID STREET INVESTMENTS INC.
Applicant

and

2750876 ONTARIO INC.
Respondent

Court File No. CV-24-00733110-00CL

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

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

AIRD & BERLIS LLP

Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO# 31871V)

Tel: 416-865-7726

Email: sgraff@airdberlis.com

Matilda Lici (LSO #79621D)

Tel: (416) 865-3428 Email:

mlici@airdberlis.com

*Counsel for TDB Restructuring Limited, in its capacity as
court-appointed receiver of 2750876 Ontario Inc.*