



Court File No. CV-24-00732901-00CL

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

THE HONOURABLE) FRIDAY, THE 20TH
JUSTICE BLACK) DAY OF MARCH, 2026

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

3803DSW TAS LP, 3803 DSW MR LP, 3803 DSW URBAN PROPERTIES INC. and TAS
DESIGNBUILD LP

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively the "**Debtor**") for an order (i) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and 10361968 Canada Inc. (or any entity linked to Cogir Real Estate, Limited Partnership, currently in existence or to be constituted, alone or with partners) (the "**Purchaser**") dated October 22nd, 2025, and as amended on February 20, 2026, and appended to the Report of the Receiver dated March 11, 2026 (the "**Report**"); (ii) vesting in Dundas West Project Limited Partnership ("**Dundas LP**") the Debtor's right, title and interest in and to the real property municipally known as 3775-4005 Dundas Street West, Toronto, Ontario and legally described at **Schedule "A"** (the "**Real Property**"); and (iii) sealing the Confidential Appendices "1", "2" and "3" (collectively, the "**Confidential Appendices**") to the

Report until the earlier of the closing of the Transaction or further order of the Court, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, counsel for the Applicant, and such other counsel as are present and listed on the counsel slip,

APPROVAL OF TRANSACTION AND AUTHORITY OF RECEIVER

1. **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 Real Property to Dundas LP.

VESTING OF REAL PROPERTY AND RELATED DIRECTIONS

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 "B"** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Real Property described in the Sale Agreement and at **Schedule "A"** hereto shall vest absolutely in Dundas LP, 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:

- (a) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated March 6, 2025;
- (b) 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
- (c) 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"**).

For greater certainty, all Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property.

3. **THIS COURT ORDERS** that upon the registration in the Land Titles Division of Toronto (No. 80) 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 Dundas LP as the owner of the subject Real Property identified in **Schedule "A"** hereto 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.

CLAIMS AND PRIORITIES FOLLOWING THE SALE

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Real Property shall stand in the place and stead of the Real Property, 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 Real Property with the same priority as they had with respect to the Real Property immediately prior to the sale, as if the Real Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

ADMINISTRATIVE MATTERS

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

BANKRUPTCY PROTECTION, STATUTORY EXEMPTIONS AND RECOGNITION

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 Real Property in Dundas LP 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.

SEALING

7. **THIS COURT ORDERS** that the Confidential Appendices to the Report are hereby sealed, shall not form part of the public record and shall be kept confidential until the earlier of the closing of the Transaction or further Order of the Court.

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.

9. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.



Justice W.D. Black

Issued: March 20, 2026

Schedule "A"
- Real Property -

Municipal Address:

3775-4005 Dundas Street West, Toronto, Ontario

Legal Description:

FIRSTLY: LOTS 10, 11 & 12 PLAN 2269 YORK; SECONDLY: PART LOTS 13-16 PLAN 2269 YORK & PART LOT 5 CON 2 ON HUMBER TWP YORK AS IN TB631372; THIRDLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1 PLAN R3035 YORK; FOURTHLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN TB129816 YORK; CITY OF TORONTO

PIN:

10527-0562 (LT)

Schedule "B"
– Form of Receiver's Certificate –

Court File No. CV-24-00732901-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

3803DSW TAS LP, 3803 DSW MR LP, 3803 DSW URBAN PROPERTIES INC. and TAS
DESIGNBUILD LP

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated March 6th, 2025, TDB Restructuring Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively, the "**Debtor**").

B. Pursuant to an Order of the Court dated March 20, 2026, the Court approved the agreement of purchase and sale made as of October 22, 2025, and as amended on February 20, 2026 (the "**Sale Agreement**") between the Receiver and 10361968 Canada Inc. (or any entity linked to Cogir Real Estate, Limited Partnership, currently in existence or to be constituted, alone or with partners) (the "**Purchaser**") and provided for the vesting in Dundas West Project Limited Partnership ("**Dundas LP**") of the Debtor's right, title and interest in and to the real property municipally known as 3775- 4005 Dundas Street West, Toronto, Ontario, and as legally described as PIN No. 10527-0562 (LT): Firstly, Lots 10, 11 and 12, Plan 2269; Secondly: Lots 13-16, Plan 2269 and Part Lot 5, Concession 2 on Humber Twp, York as in TB631372; Thirdly: Part Lot 5,

Concession 2 Humber Range York as in CA538639 except Part 1, Plan R3035 York; Fourthly: Part Lot 5, Concession 2 Humber Range York as in TB129816 York, City of Toronto (the “**Real Property**”), which vesting is to be effective with respect to the Real 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 Real Property;
- (ii) that the conditions to Closing as set out in sections 22 and 23 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 Real Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 22 and 23 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], 2026.

TDB RESTRUCTURING LIMITED, in its capacity as Receiver of the undertaking, property and assets of 3803DSW TAS LP, 3803 DSW MR LP, and 3803 DSW URBAN PROPERTIES INC., and not in its personal or corporate capacity

Per: _____
 Name:
 Title:

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

The following Claims registered against the Real Property (PIN 10527-0562 (LT)) are hereby declared to be Encumbrances for the purposes of this Order and shall be deleted and expunged from title:

1. Instrument No. AT2743575, registered July 5, 2011 — being a *Transfer* in favour of Caribou Urban Properties Inc.
2. Instrument No. AT2812966, registered September 14, 2011 — being a *Transfer* in favour of Caribou Urban Properties Inc.
3. Instrument No. AT2857263, registered October 31, 2011 — being a *Transfer* in favour of Caribou Urban Properties Inc.
4. Instrument No. AT2923163, registered January 18, 2012 — being a *Transfer* in favour of Caribou Urban Properties Inc.
5. Instrument No. AT3148929, registered October 11, 2012 — being a *Transfer* in favour of Humberhill and Main Urban Properties Inc.
6. Instrument No. AT3148930, registered October 11, 2012 — being a *Transfer* in favour of Humberhill and Main Urban Properties Inc.
7. Instrument No. AT3201611, registered December 19, 2012 — being an *Application to Change Name – Owners*.
8. Instrument No. AT4653414, registered August 14, 2017 — being a *Notice* in favour of 3803 DSW Urban Properties Inc.
9. Instrument No. AT5720222, registered April 29, 2021 — being a *Charge/Mortgage* in favour of Cameron Stephens Mortgage Capital Ltd.
10. Instrument No. AT6782439, registered March 24, 2025 — being an *Application Trustee in Bankruptcy – Owner*, recorded in connection with the appointment of TDB Restructuring Limited.

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

- (a) any registered reservations, restrictions, rights of way, easements or covenants that run with the Real Property;
- (b) 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;
- (c) all laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Real Property;
- (d) any minor easements for the supply of utility service to the Real Property or adjacent properties;
- (e) encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the land and survey matters generally;
- (f) the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- (g) the reservations contained in the original grant from the Crown;
- (h) liens for Taxes if such Taxes are not due and payable; and
- (i) the following instruments registered against title to the Real Property:
 - (i) Instrument No. AT5077743, registered February 15, 2019 — being an *Application – Consolidation Parcels*.
 - (ii) Instrument No. AT5365470, registered February 14, 2020 — being a *Land Registrar's Order*.
 - (iii) Instrument No. 66R33680, registered November 10, 2023 — being a *Reference Plan*.

Court File No. CV-24-00732901-00CL

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

and

3803DSW TAS LP, 3803 DSW MR LP, 3803
DSW URBAN PROPERTIES INC. and TAS
DESIGNBUILD LP

Applicants

Respondents

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

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

RECONSTRUCT LLP

80 Richmond Street West, Suite 1700
Toronto, ON M5H 2A4

Caitlin Fell LSO No.60091H

cfell@reconllp.com

Tel: 416.613.8282

Colin Hunt LSO No.87267D

chunt@reconllp.com

Tel: 437.535.3611

Fax: 416.613.8290

**Lawyers for TDB Restructuring Limited
in its capacity as Receiver**