



Court File No. CV-25-00751438-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) TUESDAY, THE 24TH DAY OF
JUSTICE BLACK) FEBRUARY, 2026

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

THOMAS DYLAN SUITOR

Respondent

APPLICATION UNDER Section 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 ("**TDB**") in its capacity as the Court-Appointed Receiver (the "**Receiver**") of the residential property municipally known as 2298 Fassel Avenue, Burlington, Ontario (the "**Fassel Property**"), legally described as PT LT 103 , PL 338 , AS IN 791083 ; BURLINGTON, Parcel Identification Number 07077-0108 (LT), located in Land Registry Office #20, as described in Schedule "B", for an order approving the sale transaction ("**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between Claudio Varrasso and Nicola Varrasso (the "**Purchasers**") and the Receiver dated on or about January 19, 2026 and

appended to the First Report of the Receiver (the "**Report**") and vesting in the Purchasers all of the Respondent Thomas Dylan Suitor (the "**Debtor**")'s right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**") upon the closing of the Transaction, was heard this day by video conference at 330 University Avenue, Toronto, Ontario.

ON READING the notice of motion and the Report and on hearing the submissions of counsel for the Receiver, the Applicant National Bank of Canada, and the Debtor, no one appearing for any other person on the Service List, although duly served:

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 Purchased Assets to the Purchasers.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchasers 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 Purchasers, 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 previous Orders made by this Honourable Court; (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 Land Registry Office #20 for the Registry Division of Halton County of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver 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 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.

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 Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that has been or 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.



Justice W.D. Black

Schedule "A"

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RECEIVER CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated September 19, 2025, TDB Restructuring Limited was appointed as the receiver (the "**Receiver**") of the residential property municipally known as 2298 Fassel Avenue, Burlington, Ontario (the "**Property**").

B. Pursuant to an Order of the Court dated February 24, 2026, the Court approved the agreement of purchase and sale (the "**Sale Agreement**") between Claudio Varrasso and Nicola Varrasso (the "**Purchasers**") and the Receiver dated on or about January 19, 2026 and provided for the vesting in the Purchasers of all of the Respondent Dylan Suitor (the "**Debtor**")'s right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchasers of a certificate confirming

(i) the payment by the Purchasers 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 Purchasers; and (iii) the sale transaction (“**Transaction**”) contemplated by the Sale Agreement 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 Purchasers have paid and the Receiver has received the Purchase Price for the Purchased Assets payable on Closing 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 Purchasers; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ [TIME] on _____, 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____
Title: _____

Schedule "B"

Municipal Address: 2298 Fassel Avenue, Burlington, Ontario

Legal Description: PT LT 103 , PL 338 , AS IN 791083 ; BURLINGTON

Parcel Identification Number: 07077-0108 (LT)

Land Registry Office #20

The real property legally described as PT LT 103 , PL 338 , AS IN 791083 ; BURLINGTON (PIN: 07077-0108 (LT), Land Registry Office #20) including all buildings, fixtures, erections and improvements thereon.

Schedule "C" – Claims to be Deleted and Expunged from Title to The Real Property

Registration Number	Date	Instrument Type
HR1708456	2020/06/23	Transfer
HR1921781	2022/09/14	Application Change Name - Owner
HR2023308	2024/03/27	Charge
HR2062075	2024/10/10	APL COURT ORDER
HR2068548	2024/11/15	APL COURT ORDER

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

1. The reservations, limitations, provisos and conditions expressed in the original Agreement from the Crown and all statutory exceptions to title;
2. The provisions of governing municipal by-laws;
3. Municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable relating to the period after the closing date;
4. Any agreements, restrictions or covenants that run with the Purchased Assets;
5. Any right of expropriation conferred upon, reserved to or vesting in His Majesty the King in Right of Canada and Ontario;
6. Any easements, rights of way or right of re-entry in favour of a developer;
7. Any agreements with the municipal, utilities or public authorities;
8. Any minor encroachments which might be revealed by an up to date survey; and
9. The following instruments registered on title to the Real Property in the Middlesex Land Titles Office:

Registration Number	Date	Instrument Type
119980	1961/01/25	BYLAW

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**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

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