



Court File No. CV-23-00701950-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE) MONDAY THE 7TH
)
JUSTICE BLACK) DAY OF OCTOBER, 2024

B E T W E E N:

THE BANK OF NOVA SCOTIA

Applicant

- and -

**55 TOWN CENTRE HOLDINGS LTD. AND
GENETIC PROPERTIES INC.**

Respondents

AMENDED APPROVAL AND VESTING ORDER

THIS MOTION, made by Grant Thornton Limited, solely in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of 55 Town Centre Holdings Ltd. (the "Debtor"), appointed pursuant to the Order of the Honourable Justice Steele dated November 6, 2023 for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and ~~1606556 Ontario Ltd.~~ 1606555 Ontario Inc. (the "Purchaser") dated May 31, 2024, as amended, and appended to the Receiver's Second Report to the Court dated September 23, 2024 (the "Second 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"), was heard this day by judicial teleconference via Zoom at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report, and the Supplement to the Second Report to the Court dated October 4, 2024, and on hearing the submissions of counsel for the Receiver, counsel for the Applicant, and from all other counsel and parties in attendance, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Emma Benaway sworn September 24, 2024, filed:

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 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 Sale Agreement 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 Steele dated November 6, 2023; (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 Land Titles Division 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 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:

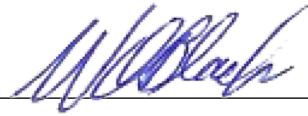
- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the 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.

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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.

8. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order and is enforceable without the need for entry or filing.



Schedule A – Form of Receiver’s Certificate

Court File No. CV-23-00701950-00CL

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SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

THE BANK OF NOVA SCOTIA

Applicant

- and –

**55 TOWN CENTRE HOLDINGS LTD. AND
GENETIC PROPERTIES INC.**

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "Court") dated November 6, 2023, Grant Thornton Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of 55 Town Centre Holdings Ltd. (the "Debtor").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of May 31, 2024, as amended (the "Sale Agreement") between the Receiver, solely in its capacity as court-appointed receiver of all of the property and assets of 55 Town Centre Holdings Ltd., and ~~1606555 Ontario Ltd.~~ 1606555 Ontario 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].

GRANT THORNTON LIMITED, solely in its capacity as Receiver of the undertaking, property and assets of 55 TOWN CENTRE HOLDINGS LTD., and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – Purchased Assets

The Purchased Assets, as defined in the Sale Agreement including, without limitation, the Real Property described as follows:

PIN	DESCRIPTION
06000 0506	PT BLK L, PLAN 66M1410 BEING PTS 3, 4, 6 & 7, 66R14627, TOGETHER WITH EASE & COVN AS IN A652795, TOGETHER WITH RGT OVER PT 7 66R12865 AS IN A968668, TOGETHER WITH A R.O.W. OVER BLK LX AS IN A322822. TOGETHER WITH AN EASEMENT AND RIGHT OF WAY OVER PT BLK L 66M1410 DESIG. AS PT 2 66R14627 AS IN C720048. SCARBOROUGH. S/T EASE OVER PARTS 3, 4, 6 AND 7 ON PLN 66R-14627 IN FAVOUR OF PARTS 1 AND 2 ON PLN 66R-14627 AS IN C720049, AMENDED BY AT2060706. S/T AN EASEMENT IN FAVOUR OF ROGERS CABLE COMMUNICATIONS INC. OVER PTS 3, 4, 6 & 7 PLAN 66R-14627 AS IN AT2377968; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1, 2, 3 AND 4 ON PLAN 66R24978 AS IN AT2466725; SUBJECT TO AN EASEMENT OVER PT 3 ON PL 66R14627 IN FAVOUR OF PT 5 ON PLAN 66R14627 AS IN AT2476968; CITY OF TORONTO
06000 0096	PARCEL L-8, SECTION M1410. PT BLK L, PLAN 66M1410 BEING PTS 9 & 13 66R12865, TOGETHER WITH EASE, RGT & COVN AS IN A652795, TOGETHER WITH RGT OVER PT 7 66R12865 AS IN A968668, TOGETHER WITH A R.O.W. OVER BLK LX AS IN A322822. SCARBOROUGH SCARBOROUGH , CITY OF TORONTO
06000 0097	PCL L-7, SECT M1410. PT BLK L, PLAN 66M1410 BEING PTS 1 & 2 66R14627, TOGETHER WITH EASE, RGT & COVN AS IN A652795, TOGETHER WITH RGT OVER PT 7 66R12865 AS IN A968668, TOGETHER WITH R.O.W. OVER BLK LX AS IN A322822. SUBJECT TO AN EASEMENT AND RIGHT OF WAY OVER PT 2 ON 66R14627 IN FAVOUR OF PT BLK L, PLAN 66M1410 DESIG. PTS 3, 4, 5, 6 & 7 66R14627 AS IN C720048. SCARBOROUGH. TOGETHER WITH EASE OVER PARTS 3, 4, 6 AND 7 ON PLN 66R-14627 AS IN C720049, AMENDED BY AT2060706. CITY OF TORONTO; SUBJECT TO AN EASEMENT OVER PT 1 ON PL 66R-24253 IN FAVOUR OF PT 5 ON PL 66R-14627 AS IN AT2476970

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

Re: PIN 06000 0097(LT)

1. Charge No. AT5898180 registered October 29, 2021 in favour of The Bank of Nova Scotia;
2. Assignment of Rents No. AT5898181 registered October 29, 2021 in favour of The Bank of Nova Scotia;
3. Charge No. AT6110630 registered June 20, 2022 in favour of Alleghe Mortgage Fund Ltd.;
4. Assignment of Rents No. AT6110631 registered June 20, 2022 in favour of Alleghe Mortgage Fund Ltd.
5. Court Order registered November 8, 2023 as instrument no. AT6456218 appointing Grant Thornton Limited as Receiver.

Re: PIN 06000 0506(LT)

1. Charge No. AT5898180 registered October 29, 2021 in favour of The Bank of Nova Scotia;
2. Assignment of Rents No. AT5898181 registered October 29, 2021 in favour of The Bank of Nova Scotia;
3. Charge No. AT6110630 registered June 20, 2022 in favour of Alleghe Mortgage Fund Ltd.;
4. Assignment of Rents No. AT6110631 registered June 20, 2022 in favour of Alleghe Mortgage Fund Ltd.
5. Court Order registered November 8, 2023 as instrument no. AT6456218 appointing Grant Thornton Limited as Receiver.

Re: PIN 06000 0096(LT)

1. Charge No. AT5898180 registered October 29, 2021 in favour of The Bank of Nova Scotia;
2. Assignment of Rents No. AT5898181 registered October 29, 2021 in favour of The Bank of Nova Scotia;
3. Charge No. AT6110630 registered June 20, 2022 in favour of Alleghe Mortgage Fund Ltd.;

4. Assignment of Rents No. AT6110631 registered June 20, 2022 in favour of Alleghe Mortgage Fund Ltd.
5. Court Order registered January 16, 2024 as instrument no. AT6496598 appointing Grant Thornton Limited as Receiver.

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

(unaffected by the Vesting Order)

Specific to each PIN:

RE: PIN 06000 0097

1. Notice registered July 16, 1971 as instrument no. A322820;
2. Notice of Agreement registered September 8, 1972 as instrument no. A365838;
3. Notice of Agreement registered January 15 ,1982 as instrument no. A968672;
4. Notice of Agreement registered March 2, 1982 as instrument no. A975259;
5. Reference Plan 66R-14627 deposited April 11, 1986;
6. Transfer of easement registered July 5, 1991 as instrument no. C720048;
7. Application General registered January 8, 1992 as instrument no. C754001;
8. Application General registered November 26, 1996 as instrument no. E44410;
9. Notice of Lease registered November 30, 2004 as instrument no. AT669555;
10. Notice of Lease registered July 5, 2006 as instrument no. AT1189395;
11. Reference Plan 66R-24253 deposited March 25, 2009;
12. Application General registered August 7, 2009 as instrument no. AT2141885;
13. Transfer of Easement registered August 16, 2010 as instrument no. AT2476970;
14. Notice registered September 30, 2010 as instrument no. AT2516361;
15. Notice of Lease registered February 28, 2013 as instrument no. AT3245798;
16. Application General registered May 30, 2014 as instrument no. AT3593659;
17. Notice of Lease registered March 27, 2015 as instrument no. AT3842219;
18. Notice of Lease registered March 27, 2015 as instrument no. no. AT3842242;

19. Application General registered October 25, 2019 as instrument no. AT5271765;
20. Notice registered October 12, 2023 as instrument no. AT6439391;

RE: PIN 06000 0506

1. Notice registered July 16, 1971 as instrument no. A322820;
2. Notice of Agreement registered September 8, 1972 as instrument no. A365838;
3. Notice of Agreement registered January 15 ,1982 as instrument no. A968672;
4. Notice of Agreement registered March 2, 1982 as instrument no. A975259;
5. Transfer of easement registered July 5, 1991 as instrument no. C720049;
6. Notice registered August 7, 1991 as instrument no. C726558;
7. Transfer of Easement registered May 12, 2010 as instrument no. AT2377968;
8. Reference Plan 66R-24978 deposited June 25, 2010;
9. Transfer of Easement registered August 3, 2010 as instrument no. AT2466725;
10. Notice registered September 30, 2010 as instrument no. AT2516361;
11. Notice of Lease registered March 27, 2015 as instrument no. AT3842219;
12. Notice of Lease registered March 27, 2015 as instrument no. no. AT3842242;

RE: PIN 06000 0096

1. Notice registered July 16, 1971 as instrument no. A322820;
2. Notice of Agreement registered September 8, 1972 as instrument no. A365838;
3. Notice of Agreement registered January 15 ,1982 as instrument no. A968672;
4. Application General registered January 8, 1992 as instrument no. C754001;
5. Application General registered November 26, 1996 as instrument no. E44411;

6. Notice of Lease registered February 28, 2013 as instrument no. AT3245798;
7. Notice of Lease registered March 27, 2015 as instrument no. AT3842219;
8. Notice of Lease registered March 27, 2015 as instrument no. no. AT3842242;

THE BANK OF NOVA SCOTIA

v.

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Applicant

Respondents

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**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

**AMENDED APPROVAL AND
VESTING ORDER**

HARRISON PENZA LLP
Barristers & Solicitors 130
Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Timothy C. Hogan (LSO #36553S)
Robert Danter (LSO #69806O)

Tel : (519) 679-9660
Fax: (519) 667-3362
Email: thogan@harrisonpensa.com
rdanter@harrisonpensa.com

Lawyers for the Receiver,
Grant Thornton Limited