



Court File No. CV-24-00725570-00CL

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

THE HONOURABLE

)

WEDNESDAY, THE 4TH DAY

JUSTICE BLACK

)

OF FEBRUARY, 2026

)

B E T W E E N:

MELVYN EISEN, TRUSTEE

Applicant

- and -

**WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and
1000736785 ONTARIO LIMITED**

Respondents

**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 Albert Gelman Inc. (“AGI”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of the assets, undertakings and properties of Woodington Estates Inc. (“**Woodington Estates**”) and in its capacity as the Court-appointed sales officer (in such capacity, the “**Sales Officer**”), without security, of all the assets, undertakings and properties of Woodington Management Inc. and 1000736785 Ontario

Limited (collectively, with Woodington Estates, the “**Debtors**”), for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between AGI in its dual capacity as Receiver and Sales Officer, as vendor (the “**Vendor**”) and Purposeful Group Ltd., as assigned to Purposeful Golf WL Ltd., as purchaser (the “**Purchaser**”), dated January 14, 2026, together with the schedules thereto, and appended to the Second Report of the Vendor dated January 26, 2026 (the “**Second Report**”), and vesting in the Purchaser all of the Debtors’ right, title and interest in and to the purchased assets described in the Sale Agreement (the “**Purchased Assets**”) was heard this day by judicial videoconference.

ON READING the Motion Record of the Vendor, including the Second Report and the appendices thereto, and the Supplement to the Second Report of the Vendor dated January 28, 2026 and the appendices thereto, and on hearing the submissions of counsel for the Vendor, and other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavits of Shaun Parsons sworn January 27, 2026 and January 29, 2026, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time and method for service of the Notice of Motion and the Motion Record in support of this Motion be and is hereby abridged and validated, such that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that references to the “Vendor” throughout this Order and the schedules hereto shall refer to AGI in its dual capacity as both Receiver and Sales Officer, while any reference to “Receiver” or “Sales Officer” shall refer to AGI solely in its capacity as either Receiver or Sales Officer.

TRANSACTION APPROVAL

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Vendor is hereby authorized and approved, with such minor amendments as the Vendor and the Purchaser may deem necessary. The Vendor 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.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Vendor's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Vendor's Certificate**"), all of the Debtors' 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 Orders of the Honourable Justice Black dated December 2, 2024, and July 15, 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"** hereto) 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.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) 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 ordered and 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 ordered and directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule "C"** hereto.

6. **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 Vendor'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.

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

8. **THIS COURT ORDERS** that, notwithstanding the provisions of subsection 171(3) of the *Business Corporations Act* (Ontario) (the "**OBCA**"), the Vendor be and is hereby authorized and directed, upon filing of the Vendor's Certificate, to complete, execute and file articles of amendment for and on behalf of the Debtors and any officer and director of the Debtors (such articles of amendment to be deemed to have been signed by a director or an officer of the Debtors and executed in accordance with the OBCA when so signed by the Vendor as directed by this Court) for the sole purpose of changing the corporate name of the Debtors (and such amendment shall be deemed to have been duly authorized by Section 168 of the OBCA without any shareholder or director resolution approving such amendment being required), and this Court hereby directs the Director (as defined in the OBCA) to endorse thereon a certificate of amendment upon receipt from the Vendor of two duplicate originals of such articles of amendment together with the prescribed fees and any other required documents under the OBCA (which the Vendor be and is hereby authorized and directed to complete, execute and file for and on behalf of the Debtors and any officer and director of Debtors, if and as required) except for any such documents as have been dispensed or otherwise dealt with pursuant to the deeming provisions contained herein.

9. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Vendor is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtors' records pertaining to the Debtors' 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 Debtors.

10. **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 any of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Debtors;

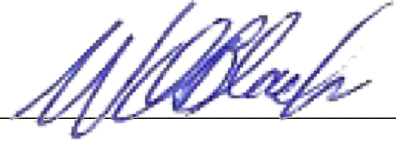
the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Debtors and shall not be void or voidable by creditors of any of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, C. B-3, as amended (the “**BIA**”) 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.

11. **THIS COURT ORDERS** that, pursuant to section 195 of the BIA, this Order is subject to provisional execution notwithstanding any appeal brought in respect of this Order under the BIA or the *Courts of Justice Act*, R.S.O. 1990, C. C.43, as amended.

GENERAL

12. **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 Vendor 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 Vendor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Vendor and its agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

A handwritten signature in blue ink, appearing to read "W. Blach", is written over a horizontal line.

Schedule “A” – Form of Vendor’s Certificate

Court File No. CV-24-00725570-00CL

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

B E T W E E N:

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Applicant

- and -

**WOODINGTON ESTATES INC., WOODINGTON MANAGEMENT INC. and
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VENDOR’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Black of the Ontario Superior Court of Justice (the “**Court**”) dated December 2, 2024, Albert Gelman Inc. (“**AGI**”) was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of Woodington Estates Inc. (“**Woodington Estates**”).

B. Pursuant to an Order of the Court dated July 15, 2025, AGI was appointed as the sales officer (the “**Sales Officer**”) of the undertaking, property and assets of Woodington Management Inc. and 1000736785 Ontario Limited (collectively, with Woodington Estates, the “**Debtors**”).

C. Pursuant to an Order of the Court dated February 4, 2026, the Court approved the agreement of purchase and sale dated January 14, 2026 (the “**Sale Agreement**”) between AGI in its dual capacity as both Receiver and Sales Officer (the “**Vendor**”) and Purposeful Group Ltd.,

as assigned to Purposeful Golf WL Ltd. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtors’ 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 Vendor 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 Vendor and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Vendor.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE VENDOR CERTIFIES the following:

1. The Purchaser has paid and the Vendor 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 Vendor and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Vendor.
4. This Certificate was delivered by the Vendor at _____ [TIME] on _____ [DATE].

ALBERT GELMAN INC., solely in its capacity as Receiver of Woodington Estates Inc. and Sales Officer of Woodington Management Inc. and 1000736785 Ontario Limited, and not in its personal or corporate capacities

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:

Municipally known as: 7110 4th Line, Tottenham, Ontario, L0G 1W0

Legal Description:

PIN 58170-0498 LT

PT LTS 1, 2 & 3 CON 4 AS IN RO1284373 EXCEPT PT 1 51R31629 TECUMSETH; S/T
RO318906; NEW TECUMSETH

Land Registry Office: Land Titles Division of Simcoe (No. 51)

Schedule “C” – Claims to be Deleted and Expunged from title to Real Property

1. Instrument No. RO868100Z, being an Application to Annex Restrictive Covenant registered on July 2, 1985.
2. Instrument No. SC1568887, being a Charge registered on January 11, 2019 in favour of Melvyn Eisen securing the sum of \$11,500,000.00.
3. Instrument No. SC1568888, being a Notice of Assignment of Rents – General registered on January 11, 2019 in favour of Melvyn Eisen.
4. Instrument No. SC1615589, being a Charge registered on August 12, 2019 in favour of Goldy Metals Holdings Inc. securing the sum of \$5,500,000.00.
5. Instrument No. SC1615590, being a Notice of Assignment of Rents – General registered on August 12, 2019 in favour of Goldy Metals Holdings Inc.
6. Instrument No. SC1916092, being a Charge registered on July 21, 2022 in favour of Melvyn Eisen and Windsor II Limited Partnership securing the sum of \$5,000,000.00.
7. Instrument No. SC2039172, being a Certificate of Tax Arrears of The Corporation of The Town of New Tecumseth registered on February 16, 2024 for the sum of \$134,458.00.
8. Instrument No. SC2067923, being a Construction Lien registered on July 8, 2024 in favour of Silvio Construction Co. Ltd. for the sum of \$1,538,083.00.
9. Instrument No. SC2074650, being a Certificate re: Construction Lien registered on August 7, 2024 as Instrument No. SC2067923.
10. Instrument No. SC2101587, being an Application to Register Court Order registered on December 9, 2024 appointing Albert Gelman Inc. as receiver.
11. Instrument No. SC2125213, being a Notice of Lease registered on April 15, 2025 in favour of 1000736785 Ontario Limited.

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

1. Instrument No. RO318906, being a Transfer of Easement registered on December 22, 1969.
2. Instrument No. 51R9747, being a Reference Plan registered on September 10, 1980.
3. Instrument No. 51R13112, being a Reference Plan registered on November 28, 1984.
4. Instrument No. SC59220, being a Notice of a Site Plan Agreement registered on September 27, 2002.
5. Instrument No. SC595587, being a Land Registrar’s Order registered on October 25, 2007.
6. Instrument No. 51R40761, being a Reference Plan registered on December 9, 2016.
7. Instrument No. SC1421201, being an Application to register By-law Number 2017-085 registered on June 16, 2017.
8. Instrument No. SC1568886, being a Transfer registered on January 11, 2019.

MELVYN EISEN, TRUSTEE

and

**WOODINGTON ESTATES INC., WOODINGTON
MANAGEMENT INC. and 1000736785 ONTARIO LIMITED**
Respondents

Applicant

Court File No. CV-24-00725570-00CL

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

Proceedings commenced at TORONTO

APPROVAL AND VESTING ORDER

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