

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

**PAUL JOSEPH DIETRICH**

Applicant

- and -

**STEVEN ROBERT MCLAREN**

Respondent

**FIFTH REPORT OF ALBERT GELMAN INC.  
in its capacity as court-appointed liquidator pursuant to the *Business Corporations Act*,  
R.S.O. 1990, c. B.16**

(Dated November 22, 2023)

**I. PURPOSE OF THIS FIFTH REPORT**

1. This Fifth Report dated November 22, 2023 (this “**Fifth Report**”) is filed by Albert Gelman Inc. in its capacity as liquidator (in such capacity, the “**Liquidator**”) appointed over all of the assets, undertakings and properties of, among other corporations, 1950979 Ontario Inc. (“**979 Inc.**”), by order of the Ontario Superior Court of Justice, Commercial List (the “**Court**”) dated April 4, 2022 (the “**Appointment Order**”) made pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B.16. A copy of the Appointment Order is appended as **Appendix “A”**.

2. The background to this proceeding is more fully set out in the Liquidator’s Fourth Report dated August 30, 2023 (the “**Fourth Report**”). A copy of the Fourth Report, without appendices, is appended as **Appendix “B”**.

3. On September 11, 2023, the Court made an approval and vesting order (the “**Original AVO**”). The Original AVO is in accordance with the Commercial List model approval and vesting order. A copy of the Original AVO is appended as **Appendix “C”**.

4. The Original AVO, among other things:
  - a. approves and authorizes the Liquidator to carry out the terms of the sale transaction (the “**Transaction**”) contemplated by an Agreement of Purchase and Sale dated May 25, 2023 (the “**Purchase Agreement**”) entered into between the Liquidator, as seller, and 2117467 Ontario Inc., a company owned by the Respondent, as purchaser (the “**Original Purchaser**”), for the purchase and sale of 979 Inc.’s right, title and interest in and to the property municipally known as 888 Whitefield Road, Peterborough (the “**Whitefield Property**”); and
  - b. provides that all of 979 Inc.’s right, title and interest in and to the Whitefield Property would vest in the Original Purchaser free and clear of all encumbrances upon the Liquidator’s delivering a certificate certifying, among other things, that the Transaction has closed.
5. The background for the Transaction and the Purchase Agreement, including the Liquidator’s sale efforts, the valuation obtained, and the appropriateness of the Original AVO, are set out in the Fourth Report and are not repeated in this Fifth Report.
6. This Fifth Report is delivered in support of the Liquidator’s motion for an updated approval and vesting order (the “**Amended AVO**”) following an amendment to the Purchase Agreement (the “**Amendment**”) entered into on November 7, 2023 among the Liquidator, as seller, the Original Purchaser, as assignor, and another corporation owned by the Respondent, 1950987 Ontario Inc., as assignee and purchaser (the “**New Purchaser**”). A copy of the Amendment is appended as **Appendix “D”**, and a draft Amended AVO is appended as **Appendix “E”**.
7. Pursuant to the Amendment, subject to Court approval:
  - a. the Original Purchaser is replaced by the New Purchaser;
  - b. the New Purchaser acquires, in addition to the Whitefield Property, a sliver of land that is a distinct parcel adjacent to the Whitefield Property (the “**Sliver Parcel**”, and, together with the Whitefield Property, the “**Purchased Land**”), as part of the Transaction; and
  - c. the Original Purchaser and the New Purchaser are jointly and severally liable for all the Original Purchaser’s obligations under the Purchase Agreement, as amended.
8. The draft Amended AVO is identical to the Original AVO except solely for the adaptations necessary to reflect the Amendment. A comparison between the draft Amended AVO and the Original AVO is appended as **Appendix “F”**.
9. The Amended AVO updates the Original AVO by:
  - a. approving the Transaction and the Purchase Agreement as amended in the Amendment;
  - b. providing that all of 979 Inc.’s right, title and interest in and to the Purchased Land (including the Whitefield Property and the Sliver Parcel) will vest in the New Purchaser free and clear of all

encumbrances upon the Liquidator's delivering a certificate certifying, among other things, that the Transaction, as amended, has closed; and

c. otherwise integrating all the provisions of the Original AVO.

10. This Fifth Report is delivered in support of the Liquidator's request and recommendation to this Honourable Court for the Amended AVO. The Liquidator is not aware of any opposition to the Amended AVO.

## II. SCOPE AND TERMS OF REFERENCE

11. In preparing this Fifth Report, the Liquidator has obtained and relied upon certain unaudited financial information of the Companies and the Companies' books and records, and had ongoing discussions with respective counsel for the Applicant and the Respondent.

12. While the Liquidator has reviewed the documents provided, such review does not constitute an audit or verification of the information contained in them for accuracy, completeness or compliance with Generally Accepted Accounting Principles ("**GAAP**") or International Financial Reporting Standards ("**IFRS**"). Accordingly, the Liquidator expresses no opinion or other form of assurance pursuant to GAAP or IFRS or otherwise with respect to such information except as expressly stated herein.

13. This Fifth Report has been prepared for the purposes described above. Accordingly, the reader is cautioned that this Fifth Report may not be appropriate for any other purpose.

14. All monetary amounts expressed in the Fifth Report are in Canadian dollars.

## III. BACKGROUND TO AMENDMENT

15. At the time of the Original AVO, the Respondent (who owns the Original Purchaser) believed that the Sliver Parcel was owned by the City of Peterborough and so did not include it in the Transaction. This was mentioned during closing procedures and so the Liquidator sought to validate by reviewing the title of the Sliver Parcel. The Liquidator's review of title revealed that the Sliver Parcel was in fact owned by the same entity as the Whitefield Property, '979 Inc. A copy of a parcel register for the Sliver Parcel is appended as **Appendix "G"**.

16. The Respondent believed this was likely a registration mistake and so the Liquidator's transactional counsel communicated with the Land Registry Office. The Land Registry Office advised that a mistake had likely been made when the Sliver Parcel had been severed and it was probable that at least part of it should be registered as owned by the City. The Liquidator's counsel submitted a request for review and correction to the Land Registry Office. However, the request was ultimately denied.

17. The Liquidator was advised by transactional counsel that since the Whitefield Property and the Sliver Parcel adjoin at least in part and are owned by the same person, the transfer of the Whitefield Property only could be void or voidable under the *Planning Act* (Ontario). It is unclear whether the Original AVO could

approve the Transaction and vest the Whitefield Property in the Original Purchaser notwithstanding potential *Planning Act* issues.

18. Given this potential issue, the Liquidator believed that an updated approval and vesting order was necessary and appropriate. The Liquidator and the Respondent agreed to amend the Purchase Agreement and the Amendment was signed on November 7, 2023 to include the Sliver Parcel as part of the Transaction.

19. The Liquidator believes that the Sliver Parcel has no value and cannot be sold outside of a transaction including the Whitefield Property. This is due, among other things, to the Sliver Parcel being an unimprovable narrow strip of land between two developed parcels, and to the *Planning Act* issues highlighted above. As such, the Liquidator believes that no adjustment to the purchase price was necessary or appropriate under the Amendment.

20. Separately, the Respondent (who owns the Original Purchaser) wished to assign the Purchase Agreement from the Original Purchaser to the New Purchaser. The Liquidator understands that this is because the Original Purchaser operates an active business while the New Purchaser is a single-purpose holding company for title to the Purchased Land. The Respondent agreed that the Original Purchaser and the New Purchaser be jointly and severally liable and so the assignment is acceptable to the Liquidator.

21. The Sliver Parcel is subject to a mortgage in favour of Canada Mortgage Housing Corporation but this mortgage is assumed as part of the Transaction, as provided in the Purchase Agreement and unamended in the Amendment. The Amended AVO therefore provides that this mortgage is unaffected.


#### IV. RECOMMENDATION

22. In light of the above, the Liquidator respectfully recommends the Amended AVO which updates the Original AVO by:

- a. approving the Amendment;
- b. providing that all of 979 Inc.'s right, title and interest in and to the Purchased Land (including the Whitefield Property and the Sliver Parcel) will vest in the New Purchaser free and clear of all encumbrances upon the Liquidator's delivering a certificate certifying, among other things, that the Transaction, as amended, has closed; and
- c. otherwise integrating all the provisions of the Original AVO.

All of which is respectfully submitted this 22<sup>nd</sup> day of November 2023.

**ALBERT GELMAN INC., solely in its  
capacity as Court-Appointed Liquidator  
and not in its personal or any other capacity**

Per:  Digitally signed  
by Bryan  
Gelman

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Bryan Gelman, CIRP, LIT

# APPENDIX A

Court File No. CV-22-00679109-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MADAM	)	MONDAY, THE 4 <sup>th</sup>
	)	
JUSTICE GILMORE	)	DAY OF APRIL, 2022

**PAUL JOSEPH DIETRICH**

Applicant

- and -

**STEVEN ROBERT MCLAREN**

Respondent

APPLICATION UNDER sections 207, 209 and 210 of the *Business Corporations Act*, R.S.O.  
1990, c. B16

**ORDER  
(appointing Liquidator)**

**THIS APPLICATION** made by the Applicant for an Order pursuant to sections 207, 209 and 210 of the *Business Corporations Act*, R.S.O., 1990, c. B-16, as amended (the "**BCA**"), appointing Albert Gelman Inc. ("**AGI**") as liquidator (in such capacity, the "**Liquidator**") without security, of all of the assets, undertakings and properties (the "**Property**") of 1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc. (collectively, the "**Companies**"), was heard this day via ZOOM video conference due to the COVID-19 pandemic.

**ON READING** the affidavit of Paul Joseph Dietrich sworn March 30, 2022 and the Exhibits thereto, including the consent of AGI to act as the Liquidator, and being advised that the parties consent to the relief sought herein and on hearing the submissions of counsel for the

Applicant and the Respondent and those parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the affidavit of service of Danny Nunes sworn April 1, 2022, filed

### **SERVICE**

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

### **WINDING UP AND APPOINTMENT OF LIQUIDATOR**

2. **THIS COURT ORDERS** that the Companies shall be wound up pursuant to sections 207(b)(iii) and (iv) of the BCA.

3. **THIS COURT ORDERS** that pursuant to sections 207 and 210 of the BCA, AGI is hereby appointed Liquidator, without security, of all the Companies' Property with the powers set forth herein and those set forth in Part XVI of the BCA. To the extent that there is an inconsistency between the powers provided to the Liquidator under the BCA and this Order, the terms of this Order shall govern to the extent that they restrict or limit the powers of the Liquidator.

### **LIQUIDATOR'S POWERS**

4. **THIS COURT ORDERS** that in addition to all the powers provided in Part XVI of the BCA, including without limitation those set out in section 223 of the BCA, the Liquidator is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Liquidator is hereby expressly empowered and authorized to do any of the following where the Liquidator considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Companies, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Companies;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Liquidator's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Companies or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Companies and to exercise all remedies of the Companies in collecting such monies, including, without limitation, to enforce any security held by the Companies;
- (g) to settle, extend or compromise any indebtedness owing to the Companies, with the exception of any indebtedness owed to any of the Companies by Parkview Homes Inc. and its related and affiliated companies (collectively, the “**Parkview Group**”);
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Liquidator's name or in the

name and on behalf of the Companies, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Companies, the Property or the Liquidator, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Liquidator in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$25,000.00, provided that the aggregate consideration for all such transactions does not exceed \$50,000.00; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Liquidator deems appropriate on all matters relating to the Property, and to share information, subject to such terms as to confidentiality as the Liquidator deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Liquidator, in the name of the Companies;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Companies, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Companies;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Companies may have;
- (r) to apply to the Court for an order dissolving the Companies; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Liquidator takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Companies, and without interference from any other Person.

5. **THIS COURT ORDERS** that, without limiting any of the powers set out in paragraph 4 of this Order, the Liquidator is authorized and directed to enter into one or more standard listing agreements with one or more duly licensed commercial real estate agents (a “**Realtor**”) for the purpose of listing, marketing and selling the properties municipally known as 144 Brock Street and 888 Whitefield Drive, Peterborough, Ontario (the “**Real Property**”), at such listing prices as may be recommended by the respective Realtor and approved or agreed to by the Liquidator as appropriate in the circumstances and the Liquidator may, if deemed advisable by the Liquidator in consultation with the Realtor, take such actions or steps as may be required to lease any unit in the Real Property before listing the Real Property for sale, and is hereby authorized to do so.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE LIQUIDATOR**

6. **THIS COURT ORDERS** that (i) the Companies, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Liquidator of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Liquidator, and shall deliver all such Property to the Liquidator upon the Liquidator's request.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Liquidator of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Companies, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Liquidator or permit the Liquidator to make, retain and take away copies thereof and grant to the Liquidator unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Liquidator due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Liquidator for the purpose of allowing the Liquidator to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Liquidator in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Liquidator. Further, for the purposes of this paragraph, all Persons shall provide the Liquidator with all such assistance in

gaining immediate access to the information in the Records as the Liquidator may in its discretion require including providing the Liquidator with instructions on the use of any computer or other system and providing the Liquidator with any and all access codes, account names and account numbers that may be required to gain access to the information.

#### **NO PROCEEDINGS AGAINST THE LIQUIDATOR**

9. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Liquidator except with the written consent of the Liquidator or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE COMPANIES OR THE PROPERTY**

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Companies or the Property shall be commenced or continued except with the written consent of the Liquidator or with leave of this Court and any and all Proceedings currently under way against or in respect of the Companies or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO INTERFERENCE WITH THE LIQUIDATOR**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Companies, without written consent of the Liquidator or leave of this Court.

#### **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Companies or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Companies are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Liquidator, and that the Liquidator shall be entitled to the continued use of the Companies' current telephone numbers, facsimile numbers, internet addresses and domain

names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Liquidator in accordance with normal payment practices of the Companies or such other practices as may be agreed upon by the supplier or service provider and the Liquidator, or as may be ordered by this Court.

#### **LIQUIDATOR TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Liquidator from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Liquidator (the "**Post Liquidation Accounts**") and the monies standing to the credit of such Post Liquidation Accounts from time to time, net of any disbursements provided for herein, shall be held by the Liquidator to be paid in accordance with the terms of this Order or any further Order of this Court.

#### **PIPEDA**

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Liquidator shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Liquidator, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Companies, and shall return all other personal information to the Liquidator, or ensure that all other personal information is destroyed.

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

15. **THIS COURT ORDERS** that nothing herein contained shall require the Liquidator to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Liquidator from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Liquidator shall not, as a result of this Order or anything done in pursuance of the Liquidator's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

### **LIMITATION ON THE LIQUIDATOR'S LIABILITY**

16. **THIS COURT ORDERS** that the Liquidator shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Liquidator by Part XVI of the BCA or by any other applicable legislation.

### **LIQUIDATOR'S ACCOUNTS**

17. **THIS COURT ORDERS** that the Liquidator and counsel to the Liquidator shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Liquidator and counsel to the Liquidator shall be entitled to and are hereby granted a charge (the "**Liquidator's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Liquidator's Charge shall form a first

charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person.

18. **THIS COURT ORDERS** that the Liquidator and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Liquidator and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Liquidator shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Liquidator or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE LIQUIDATION**

20. **THIS COURT ORDERS** that the Liquidator be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$100,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Liquidator by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Liquidator's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Liquidator's Charge.

21. **THIS COURT ORDERS** that neither the Liquidator's Borrowings Charge nor any other security granted by the Liquidator in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Liquidator is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Liquidator's Certificates**") for any amount borrowed by it pursuant to this Order.

23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Liquidator pursuant to this Order or any further order of this Court and any and all Liquidator's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Liquidator's Certificates.

#### **SERVICE AND NOTICE**

24. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<http://www.albertgelman.com/corporate-solutions/other-engagements/>'.

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Liquidator is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Companies creditors or other interested parties at their respective addresses as last shown on the records of the Companies and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **GENERAL**

26. **THIS COURT ORDERS** that the Liquidator may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

27. **THIS COURT ORDERS** that nothing in this Order shall prevent the Liquidator from acting as a trustee in bankruptcy of the Companies.

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

29. **THIS COURT ORDERS** that the Liquidator be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Liquidator is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Liquidator and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



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**SCHEDULE "A"****LIQUIDATOR'S CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that Albert Gelman Inc., the liquidator (the "**Liquidator**") of the assets, undertakings and properties of 1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc. (collectively, the "**Companies**") including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "**Order**") made in an action having Court file number CV-22-00679109-00CL, has received as such Liquidator from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Liquidator is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Liquidator pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Liquidator to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the

Liquidator to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Liquidator to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Liquidator does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Albert Gelman Inc., solely in its capacity  
as Liquidator of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_

Name:

Title:

**PAUL JOSEPH DIETRICH**

and

**STEVEN ROBERT MCLAREN**

**Applicant**

**Respondent**

APPLICATION UNDER Sections 207, 209 and 210 of the *Business Corporations Act*, R.S.O. 1990, c. B16, as amended

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

PROCEEDINGS COMMENCED AT TORONTO

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**ORDER  
(Liquidator's Appointment)**

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**DLA PIPER (CANADA) LLP**  
1 First Canadian Place, Suite 6000  
100 King Street West  
Toronto, ON M5X 1E2

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Lawyers for the Applicant

# APPENDIX B

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

**PAUL JOSEPH DIETRICH**

Applicant

- and -

**STEVEN ROBERT MCLAREN**

Respondent

**FOURTH REPORT OF ALBERT GELMAN INC.  
in its capacity as court-appointed liquidator pursuant to the *Business Corporations Act*,  
R.S.O. 1990, c. B.16**

(Dated August 30, 2023)

**I. INTRODUCTION**

1. This fourth report ("**Fourth Report**") is filed by Albert Gelman Inc. in its capacity as liquidator (in such capacity, the "**Liquidator**") appointed over all of the assets, undertakings and properties of 1827403 Ontario Inc. ("**1827403**"), 1853997 Ontario Inc. ("**1853997**"), 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. ("**1950941**") and 1950979 Ontario Inc. ("**1950979**" and, together, the "**Companies**") by order of the Ontario Superior Court of Justice, Commercial List (the "**Court**") dated April 4, 2022 (the "**Appointment Order**") made pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B.16. A copy of the Appointment Order is attached as **Appendix "A"**.

2. The Applicant and the Respondent (together, the "**Shareholders**") are the sole shareholders of the Companies. The Shareholders set up the Companies to operate their real estate development business in Peterborough, Ontario. There is litigation between the Shareholders, currently under arbitration. The Court granted the Appointment Order with the consent of the Shareholders. Among other things, the Appointment Order authorizes the Liquidator to sell, convey, transfer, lease or assign the Companies' property with the prior approval of the Court as part of a liquidation and winding-down process.

3. Since the Appointment Order, the Court made the following orders in this proceeding:
- a. an order dated June 13, 2022 which, among other things, approved the Liquidator's payment of 1827403's corporate taxes and amended the Appointment Order to expressly provide that the Liquidator can pay post-appointment liabilities as and when they become due. A copy of the June 13 order and related endorsement are attached together as **Appendix "B"**, and a copy of the Liquidator's report dated June 2, 2022, filed in connection with this motion, is attached, without appendices, as **Appendix "C"**.
  - b. an order dated October 13, 2022 which, among other things, authorized the Liquidator to pay pre-appointment liabilities if certain conditions are met. A copy of the October 13 order and related endorsement are attached together as **Appendix "D"**, and a copy of the Liquidator's report dated October 7, 2022, filed in connection with this motion (the "**Second Report**"), is attached, without appendices, as **Appendix "E"**.
  - c. an order dated December 21, 2022 which, among other things, approved the sale transaction contemplated by an agreement of purchase and sale between the Liquidator and 100035384 Ontario Inc. dated October 9, 2022 and vesting in 100035384 Ontario Inc. all of 1950941's right, title and interest in and to the real property municipally known as 144 Brock Street, Peterborough, Ontario (the "**December 21 AVO**"). A copy of the December 21 AVO is attached hereto as **Appendix "F"**, and a copy of the Liquidator's report dated December 13, 2022 (the "**Third Report**"), filed in connection with this motion, is attached, without appendices, as **Appendix "G"**.
  - d. an order dated December 21, 2022 which, among other things, approved the Third Report, other than paragraph 16(a),<sup>1</sup> and the Liquidator's activities described therein (the "**December Activity Approval Order**"). A copy of the December Activity Approval Order and related endorsement are attached together as **Appendix "H"**.
4. In early January of 2023, the lawyers for each of the Shareholders advised the Liquidator that the Shareholders were negotiating a transaction among them, for the sale by one to the other of the Companies' shares (the "**Shareholder Negotiations**"). The lawyers advised the Liquidator that if the transaction closed it would result of the termination of the liquidation process. The Shareholders' lawyers requested that the

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<sup>1</sup> Paragraph 16(a) of the Third Report reads as follows: "To assist the stakeholders and the Court the Liquidator also wishes to briefly update two other items in connection with these liquidation proceedings: a. The first is that the HST payable in respect of 1950979, for which approval to pay was sought in the motion heard on October 13, 2022 and the resulting order, has not been paid. Issues that were discussed in that hearing resulted in considerations by the Liquidator of possible personal liability as a result. Discussions with Messrs. Dietrich and McLaren about arrangements to address that possible liability are ongoing. Until those issues have been addressed to the satisfaction of the Liquidator, it does not intend to pay the HST in question before a claims process and claims bar has been ordered by the Court, which the Liquidator will see following the disposition of all of the assets of the Companies."

Liquidator suspend liquidation efforts pending the Shareholder Negotiations, including, in particular, efforts to sell the property municipally known as 888 Whitefield Road, Peterborough (the “**888 Whitefield Property**”), owned by 1950979.

5. The Liquidator sought the Court’s advice and directions regarding the Shareholders’ request to suspend liquidation efforts. At a case conference held on January 12, 2023, the Court declined to give directions at that time. Attached hereto as **Appendix “I”** is the Court’s endorsement.

6. On January 13, 2023, the Liquidator advised the Shareholders that it would suspend its sale efforts for the 888 Whitefield Property, on certain terms, pending the Shareholder Negotiations. The Shareholders accepted those terms.

7. On April 18, 2023, counsel for the Applicant advised the Liquidator that the Shareholder Negotiations had failed. The Liquidator resumed its sale efforts, including for the 888 Whitefield Property. As further set out below, the Liquidator received multiple offers for the 888 Whitefield Property. On this motion, the Liquidator seeks Court approval of an agreement of purchase and sale.

## II. PURPOSE OF THIS REPORT

8. This Fourth Report is delivered in support of the Liquidator’s motion for an order in accordance with the draft included with its motion record (the “**Approval and Vesting Order**”), which order, among other things:

- a. approves this Fourth Report and the Liquidator’s activities described in it, including the Liquidator’s Interim SRDs (term defined below);
- b. approves and authorizes the Liquidator to enter into and carry out the terms of the sale transaction (the “**Transaction**”) contemplated by an Agreement of Purchase and Sale dated May 25, 2023 (together with any amendments that the Liquidator deems appropriate or necessary, the “**Purchase Agreement**”) entered into between the Liquidator, as seller, and 2117467 Ontario Inc., a company owned by the Respondent, as purchaser (the “**Purchaser**”);
- c. vests all of 1950979’s right, title and interest in and to the 888 Whitefield Property in the Purchaser free and clear of all encumbrances, in accordance with the Commercial List model approval and vesting order, upon the Liquidator’s delivery of a certificate confirming that the Purchaser paid the purchase price and that the parties have satisfied or waived all other conditions precedent to closing (the “**Liquidator’s Certificate**”);
- d. amends the December Activity Approval Order to include the approval of paragraph 16(a) of the Third Report;
- e. seals the Confidential Appendices to this Fourth Report pending the earlier of the delivery of the Liquidator’s Certificate or further order of the Court;

- f. approves the fees and disbursements of the Liquidator for the period from December 8, 2022 to August 28, 2023; and
- g. approves the fees and disbursements of the Liquidator's independent counsel for the period from December 1, 2022 to June 30, 2023

### III. SCOPE AND TERMS OF REFERENCE

9. In preparing this Fourth Report, the Liquidator has obtained and relied upon certain unaudited financial information of the Companies and the Companies' books and records, and had ongoing discussions with respective counsel for the Shareholders as well as the Companies' external accountant, BDO Canada LLP ("**BDO**").

10. While the Liquidator has reviewed the documents provided, such review does not constitute an audit or verification of the information contained in them for accuracy, completeness or compliance with Generally Accepted Accounting Principles ("**GAAP**") or International Financial Reporting Standards ("**IFRS**"). Accordingly, the Liquidator expresses no opinion or other form of assurance pursuant to GAAP or IFRS or otherwise with respect to such information except as expressly stated herein.

11. This Fourth Report has been prepared for the purposes described above. Accordingly, the reader is cautioned that this Fourth Report may not be appropriate for any other purpose.

12. Unless otherwise noted, all monetary amounts referenced herein are expressed in Canadian dollars.

### IV. BACKGROUND INFORMATION

13. The Shareholders are the Companies' sole shareholders. They each own 50% of the shares of each of the Companies. They are also directors and officers of each of the Companies. 1853997 has one additional director, Greg Landry.

14. The Court granted the Appointment Order with the consent of the Shareholders in the context of litigation between them. That matter is currently under arbitration.

15. Prior to the litigation, the Shareholders were partners in a residential and commercial land development business in the Peterborough area. They incorporated the Companies to operate the business. The affidavit of Paul Dietrich sworn March 30, 2022, filed in support of the application for the Appointment Order, furthers sets out the background facts, including the litigation. A copy of that affidavit, without exhibits, is attached as **Appendix "J"**.

16. The Shareholders provided the Liquidator with trial balance reports for each of the Companies summarizing their assets and liabilities as of January 31, 2022. The Liquidator's summary of the trial balance reports is attached as **Appendix "K"**.

### V. APPROVAL OF SALE OF 888 WHITEFIELD PROPERTY TO THE PURCHASER

### Sale Efforts

17. 1950979 is the current owner and manager of the 888 Whitefield Property, a three-story, 27-unit residential apartment. As of the date of this Fourth Report, tenants occupy 24 of the 27 units. The balance of the units are vacant.

18. The Liquidator obtained a narrative appraisal report from TL Smith Appraisals, including a range of market value as of May 17, 2022. A copy of the appraisal report with the capitalization/discount rate and market value redacted is attached as **Appendix “L”**. An unredacted version of the appraisal is attached as **Confidential Appendix “A”**.

19. As reported in the Second Report, the Liquidator entered into a listing agreement with David Watkins of ReMax (the **“Realtor”**). On July 7, 2022, the Realtor listed the 888 Whitefield Property on the Multiple Listing Service (**“MLS”**) at a listing price of \$11 million.

20. A prior transaction for the 888 Whitefield Property failed. As reported in the Third Report, on or around November 29, 2022 the contemplated purchaser (the **“Prior Offeror”**) declared that he would not proceed with the transaction (the **“Aborted Transaction”**).

21. The Liquidator re-listed the 888 Whitefield Property on MLS on December 9, 2022 with an offer date of January 12, 2023. As noted in paragraphs 4 to 7, above, the Liquidator paused the sale process for the 888 Whitefield Property until April 19, 2023. Thereafter, the Liquidator resumed the sale process with the Realtor with a further offer date of May 25, 2023 (the **“Offer Date”**).

22. The Realtor prepared a marketing package, a copy of which is attached hereto as **Appendix “M”**. The Realtor and the Liquidator sent the marketing package to approximately 2,279 prospective buyers identified by the Realtor.

23. The Liquidator received 7 offers as of the Offer Date. The Realtor’s summary of the offers received is attached at **Confidential Appendix “B”**.

### The Purchase Agreement

24. On May 25, 2023, the Liquidator accepted the Purchaser’s proposed Purchase Agreement as it was the best offer received in terms of price and perceived execution risk of the applicable conditions and willingness and ability of a purchaser to close. The Purchaser is a company owned and controlled by the Respondent and is therefore a related party. A copy of the Purchase Agreement, with the purchase price redacted, is attached as **Appendix “N”**. An unredacted copy of the Purchase Agreement is attached as **Confidential Appendix “C”**.

25. As part of the Transaction, the Purchaser will assume the only mortgage on title, being a financing mortgage from the Canadian Mortgage and Housing Corporation (**“CMHC”** and the **“CMHC Mortgage”**). The current balance is approximately \$8.5 million plus interest. CMHC advised the Liquidator and the Purchaser that they approved the assignment of the CMHC Mortgage to the Purchaser, and that formal approval would

come by way an approval letter from CMHC (the “**Approval Letter**”). As of the date of this Fourth Report, the CMHC has not provided the Purchaser with the Approval Letter. CMHC has been served with the Liquidator’s motion materials.

26. The Liquidator obtained an independent legal opinion from its legal counsel confirming, subject to standard assumptions and qualifications, that the CMHC Mortgage is valid and enforceable. A copy of the parcel register for 888 Whitefield Property is attached as **Appendix “O”**.

27. On August 10, 2023, the Purchaser waived the remaining conditions under the Purchase Agreement. The Purchaser paid a total deposit of \$400,000, currently held in trust by the Realtor. The sole remaining condition under the Purchase Agreement is obtaining the Approval and Vesting Order.

28. The Liquidator recommends the approval of the Purchase Agreement and the Transaction for the following reasons:

- a. the 888 Whitefield Property was exposed to the market from April 21 to May 25, 2023 (defined above as the Offer Date) and extensively marketed;
- b. the purchase price is fair market value given the appraisal and extensive exposure to market;
- c. the Transaction is the best offer with the fewest conditions that the Liquidator received;
- d. the Liquidator is satisfied that the Purchaser is willing and able to close, and the Liquidator anticipates closing the Transaction within 10 days of the Approval and Vesting Order;
- e. the Transaction allows the monetization of the 888 Whitefield Property in accordance with the purpose of the liquidation process; and
- f. given the above, the Liquidator can recommend the Transaction with a related party purchaser.

## **VI. LIQUIDATOR’S OTHER ACTIVITIES SINCE SECOND REPORT**

29. The Liquidator’s main activities since the Second Report are summarized in the Third Report and below.

### Non-payment of account payable to 1827403 and bankruptcy application

30. As further set out in the Second Report, Parkview Home Inc. (“**Parkview Homes**”), a company owned and operated by the Respondent, owed \$1,717,000 to 1827403 as of October 7, 2022. On that date, the Liquidator sent a demand letter to Parkview Homes demanding payment. A copy of the demand letter is attached as **Appendix “P”**.

31. Parkview Homes is insolvent and failed to pay. On February 21, 2023, the Liquidator made an application to the Ontario Superior Court of Justice (in Bankruptcy) for an order adjudging Parkview Homes bankrupt. A copy of the notice of application is attached hereto as **Appendix “Q”**.

32. On May 29, 2023, Mr. Associate Justice Rappos adjourned the hearing pending service of the Office of the Superintendent of Bankruptcy and the proposed trustee-in-bankruptcy. A copy of the related endorsement is attached as **Appendix “R”**. Service was effected on June 15, 2023. The further hearing on the bankruptcy application is set for September 20, 2023.

Partial payment of 1827403’s corporate income tax debt

33. As discussed in the Second Report, the Liquidator made a partial payment of \$515,000 on account of 1827403’s income tax liability for its fiscal year ended October 31, 2021. According to a letter from the Canada Revenue Agency (“**CRA**”) dated June 20, 2023, 1827403 owed a balance of \$63,173.26 as of June 20, 2023, plus accruing interest. A copy of the June 20, 2023 CRA letter is attached as **Appendix “S”**.

34. 1827403 does not currently have sufficient liquid funds to pay the balance of its tax liability. Once the liquidation process is completed, the proceeds may allow the Liquidator to pay 1827403’s tax debt.

Closing of sale of 144 Brock Street, Peterborough property

35. On January 20, 2023, the Liquidator closed the transaction for the 144 Brock Street, formerly owned by 1950941, in accordance with the December 21 AVO. A copy of the Liquidator’s certificate confirming closing is attached as **Appendix “T”**. The Liquidator currently holds the transaction proceeds in trust pending a motion for distribution, which it will bring when appropriate.

Filing of Notice of Objection to CRA’s reassessment of 1950979’s HST debt

36. As of January 11, 2023, CRA reassessed 1950979’s tax liability on account of unremitted HST to \$795,411.12, plus accruing interest. A copy of the notice of reassessment is attached as **Appendix “U”**.

37. As further set out in the Third Report, the Liquidator was concerned that payment of 1950979’s HST debt could result in personal liability for the Liquidator. The Shareholders agreed to indemnify the Liquidator from any such liability in an indemnification agreement dated January 26, 2023. The Liquidator was satisfied with the indemnity and paid 1950979’s HST liability in two installments, the second one being on February 13, 2023.

38. On April 5, 2023, BDO advised the Liquidator to file a Notice of Objection pursuant to Part IX of the *Excise Tax Act* to dispute a portion of the interest and penalties assessed. The Liquidator did so on April 5, 2023. A copy of the Notice of Objection dated April 5, 2023 is attached as **Appendix “V”**. As of the date of this Fourth Report, CRA has not responded to the Notice of Objection.

39. Paragraph 16(a) of the Third Report addressed, among other things, the Liquidator’s liability concerns and the fact that the Liquidator and the Shareholders would discuss how to address the matter.

Since all parties are satisfied with the progression of this matter, the Liquidator seeks the Court's retroactive approval of paragraph 16(a) as part of this motion.<sup>2</sup>

#### Collection of rental arrears

40. On October 14, 2022 the Liquidator filed an application with the Landlord and Tenant Board to collect \$20,7563.01 in rental arrears owed to 1950979 from one of its a former residential tenants. The Liquidator settled with the former tenant and collected \$16,000 in August 2023.

#### Claim of ReMax

41. The Realtor had claimed in January that it was entitled to a commission from the Prior Offeror in connection with the Aborted Transaction and in light of the intended share purchase agreement between the Applicant and the Respondent, which had the effect of suspending the Realtor's further sale efforts and ability to earn a commission on a further sale. At a case conference held on March 20, 2023, the Court set a timetable for a motion on that claim. With the resumption of the sale efforts by the Liquidator and the Realtor after April 19, 2023, the parties agreed that the planned motion was no longer necessary because any damages claims against the estate of 1950979 for the Aborted Transaction may be reduced or eliminated by payment of a commission to the Realtor on a further sale.

42. The Liquidator has been advised that the Realtor may still wish to make claims against the Prior Offeror for commission that should have been payable under the Aborted Transaction, including under a buyer's representation agreement between the Prior Offeror and the Realtor. The Liquidator's position is that such a claim does not involve the estate of 1950979 and that the relief sought on this motion should not affect such a claim.

### **VII. LIQUIDATOR'S INTERIM STATEMENTS OF RECEIPTS AND DISBURSEMENTS**

43. A copy of the Liquidator's interim statements of receipts and disbursements for each of the Companies as at August 25, 2023 is attached as **Appendix "W"** (collectively, the "**Interim SRDs**").

### **VIII. APPROVAL OF FEES AND DISBURSEMENTS**

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<sup>2</sup> Paragraph 16(a) of the Third Report reads as follows: "To assist the stakeholders and the Court the Liquidator also wishes to briefly update two other items in connection with these liquidation proceedings: a. The first is that the HST payable in respect of 1950979, for which approval to pay was sought in the motion heard on October 13, 2022 and the resulting order, has not been paid. Issues that were discussed in that hearing resulted in considerations by the Liquidator of possible personal liability as a result. Discussions with Messrs. Dietrich and McLaren about arrangements to address that possible liability are ongoing. Until those issues have been addressed to the satisfaction of the Liquidator, it does not intend to pay the HST in question before a claims process and claims bar has been ordered by the Court, which the Liquidator will see following the disposition of all of the assets of the Companies."

44. Paragraph 18 of the Appointment Order requires the Liquidator and its independent legal counsel to pass their accounts with the Court. The Liquidator and its independent legal counsel have maintained detailed records of their time and costs since the Appointment Order.

45. The Liquidator has incurred fees of \$130,224.50 plus HST of \$16,929.19, totaling \$147,153.69 for the period from December 8, 2022 to August 28, 2023. A copy of the detailed billings of the Liquidator, supported by the Affidavit of Bryan Gelman sworn August 30, 2023 is attached hereto as **Appendix “X”**.

46. The Liquidator’s legal counsel, formerly Goldman Sloan Nash & Haber LLP and now Reconstruct LLP,<sup>3</sup> have incurred fees of \$47,344.20 and disbursements of \$357.50, plus HST of \$6,167.98, totaling \$53,933.89 for the period from December 1, 2022 to June 30, 2023. A copy of the Liquidator’s counsel’s detailed billings, supported by the Affidavit of Brendan Bissell sworn August 30, 2023 is attached hereto as **Appendix “Y”**.

47. The Liquidator reports that the foregoing professional fees and disbursements are fair and reasonable in the circumstances and supported by detailed invoices as well as affidavits confirming *inter alia* that the abovementioned fees are comparable to those charged by other Licensed Insolvency Trustee and law firms for similar services in Toronto.

## **IX. RECOMMENDATION**

48. The Liquidator respectfully recommends the Approval and Vesting Order, which:

- a. approves this Fourth Report and the activities of the Liquidator described in it, including the Liquidator’s Interim SRDs;
- b. approves and authorizes the Liquidator to enter into and carry out the terms of the Transaction as contemplated in the Purchase Agreement;
- c. vests all of 1950979’s right, title and interest in and to the 888 Whitefield Property in the Purchaser free and clear of all encumbrances upon the Liquidator’s delivery the Liquidator’s Certificate;
- d. seals the Confidential Appendices to this Fourth Report pending the earlier of the delivery of the Liquidator’s Certificate or further order of the Court;
- e. amends the December Activity Approval Order to include the approval of paragraph 16(a) of the Third Report; and
- f. approves the fees and disbursements of the Liquidator and its legal counsel as set out above.


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<sup>3</sup> The Liquidator’s lawyers, Brendan Bissell and Joel Turgeon, were formerly at Goldman Sloan Nash & Haber and have since joined Reconstruct LLP in March of 2023 and September of 2022, respectively. The Liquidator elected to retain Reconstruct LLP effective March 9, 2023.

\* \* \*

All of which is respectfully submitted this 30th day of August 2023

**ALBERT GELMAN INC., solely in its  
capacity as the Court-Appointed Liquidator  
of each of the Companies and not in its  
Personal or any other Capacity**

Per:  Digitally signed  
by Bryan  
Gelman

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Bryan Gelman, *CIRP, LIT*

# APPENDIX C

Court File No. CV-22-00679109-00CL

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

THE HONOURABLE MR. ) MONDAY, THE 11th  
JUSTICE CAVANAGH ) DAY OF SEPTEMBER, 2023

B E T W E E N:

PAUL JOSEPH DIETRICH

Applicant

- and -

STEVEN ROBERT MCLAREN

Respondent

APPLICATION UNDER SECTIONS 207, 209 AND 210 OF THE  
*BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by Albert Gelman Inc. in its capacity as the Court-appointed liquidator (in such capacity, the "**Liquidator**") of all the assets, undertakings and properties of 1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Liquidator and 2117467 Ontario Inc. (the "**Purchaser**") dated May 25, 2023, as amended, and appended to the Fourth Report of the Liquidator dated August 30, 2023 (the "**Fourth Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement including the real property municipally known as 888 Whitefield Drive in Peterborough, Ontario (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario, by videoconference.

**ON READING** the Fourth Report and the appendices thereto, and on reading the fee affidavits of Messrs. Brendan Bissell and Bryan Gelman respectively sworn August 30, 2023, and on hearing the submissions of counsel for the Liquidator and counsel for the Applicant, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Joel Turgeon, filed:

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 AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Liquidator is hereby authorized and approved, with such amendments as the Liquidator may deem necessary. The Liquidator 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.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery—as that term is used in the *Rules of Civil Procedure* (Ontario)—of a Liquidator’s certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the “**Liquidator’s Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Assets described in the Sale Agreement, including the real property described in **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, “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by order of this Court in this proceeding; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal or real 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.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office #45 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.

5. **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 Liquidator'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.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Liquidator 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, if any, including personal information of those 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.


7. **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.

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

 Digitally signed  
by Peter  
Cavanagh

---

**Schedule A – Form of Liquidator’s Certificate**

Court File No. CV-22-00679109-00CL

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

B E T W E E N:

PAUL JOSEPH DIETRICH

Applicant

- and -

STEVEN ROBERT MCLAREN

Respondent

**APPLICATION UNDER SECTIONS 207, 209 AND 210 OF THE *BUSINESS CORPORATIONS  
ACT, R.S.O. 1990, c. B.16*****LIQUIDATOR’S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Honourable Madam Justice Gilmore of the Ontario Superior Court of Justice (the “**Court**”) dated April 4, 2022, Albert Gelman Inc. was appointed as the Liquidator (in such capacity, the “**Liquidator**”) of all of the assets, undertakings and properties of 1950979 Ontario Inc. (the “**Debtor**”).

B. Pursuant to an Order of the Court dated September 11, 2023, the Court approved the agreement of purchase and sale made as of May 25, 2023 (the “**Sale Agreement**”) between the Liquidator and 2117467 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 Liquidator 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 Liquidator and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Liquidator.

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

THE LIQUIDATOR CERTIFIES the following:

1. The Purchaser has paid and the Liquidator 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 Liquidator and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Liquidator.
4. This Certificate was delivered by the Liquidator at \_\_\_\_\_ on \_\_\_\_\_ .

**ALBERT GELMAN INC., solely in its capacity  
as Court-appointed Liquidator of all the  
assets, undertakings and properties of  
1950979 Ontario Inc., and not in its personal  
or corporate capacity**

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – Legal Description of Real Property**

LAND REGISTRY OFFICE #45

<b>PIN</b>	<b>LEGAL DESCRIPTION</b>
28463-0470 (LT)	PT LTS 8 & 9 PL 22Q (NORTH MONAGHAN) AS IN R227329 LYING E OF WHITEFIELD DRIVE, EXCEPT R235039, S/T EASEMENT OVER PT LT 8 BEING PT 1 45R-12197 IN FAVOUR OF BELL CANADA AS IN LT91763; PETERBOROUGH; TOGETHER WITH AN EASEMENT OVER PART LOT 9, PLAN 22Q NORTH MONAGHAN, PART 1, 2 & 3 PLAN 45R16694 AS IN PE308340

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

<b>REG. NUM.</b>	<b>DATE</b>	<b>INSTRUMENT TYPE</b>	<b>AMOUNT</b>	<b>PARTIES FROM</b>	<b>PARTIES TO</b>	<b>CERT/CHKD</b>
PE376524	2022/04/06	APL COURT ORDER <i>REMARKS: APPOINTING LIQUIDATOR</i>	-	ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C

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

**(unaffected by the Vesting Order)**

<b>REG. NUM.</b>	<b>DATE</b>	<b>INSTRUMENT TYPE</b>	<b>AMOUNT</b>	<b>PARTIES FROM</b>	<b>PARTIES TO</b>	<b>CERT/CHKD</b>
LT91763	2001/12/07	TRANSFER EASEMENT	\$14,000	FALLER, STEPHANIE FALLER, HANS	BELL CANADA	C
PE314214	2019/07/23	NOTICE	\$1	THE CORPORATION OF THE CITY OF PETERBOROUGH	N/A	C
PE315066	2019/08/02	CHARGE	\$8,500,000	1950979 ONTARIO INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C
PE315067	2019/08/02	NO ASSGN RENT GEN	-	1950979 ONTARIO INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C

PAUL JOSEPH DIETRICH  
Applicant

STEVEN ROBERT MCLAREN  
Respondent

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

**APPROVAL AND VESTING ORDER**

**RECONSTRUCT LLP**

200 Bay Street, Suite 2305  
Toronto, ON M5J 2J3  
Fax: (416) 613-8290

**R. Brendan Bissell (LSO No. 40354V)**

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**Joel Turgeon (LSO No. 80984R)**

Tel: (416) 613-8281  
Email: [jturgeon@reconllp.com](mailto:jturgeon@reconllp.com)

Lawyers for Albert Gelman Inc. in its capacity as the Court-appointed liquidator of 1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.

# APPENDIX D

**Form 570**  
for use in the Province of Ontario

**BETWEEN:**  
**BUYER:** ..... 2117467 Ontario Inc .....  
**AND**  
**SELLER:** ..... Albert Gelman Inc. Solely In Its Capacity As The Court Appointed Liquidator .....

**RE:** Agreement of Purchase and Sale - Commercial (Agreement) between the Seller and Buyer, dated the 25 day of May, 2023,  
concerning the property known as 888 Whitefield Drive  
Peterborough ON R9J 7V8 as more particularly described in the aforementioned Agreement.

**The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:**

**DELETE:**

Buyer: 2117467 Ontario Inc.

**INSERT:**

Buyer: 1950987 Ontario Inc.

Add the following parcel of land as part of the property being purchased:

PIN: 28463-0469  
Legal Description: PT LT 8 PL 22Q(NORTH MONAGHAN) AS IN R235039(FIRSTLY) LYING E OF WHITEFIELD DRIVE ; PETERBOROUGH

Effective as of November 3, 2023, 2117467 Ontario Inc. and 1950987 Ontario Inc. hereby agree to be jointly and severally liable to the Seller for all of the buyer's obligations, covenants and liabilities under this Agreement. The parties agree that 1950987 Ontario Inc. will be the sole entity taking title to the property being purchased.

**INITIALS OF BUYER(S):** [Signature] 2117467 Ontario Inc.  
[Signature] 1950987 Ontario Inc.

**INITIALS OF SELLER(S):** [Signature] Digitally signed by Bryan Gelman

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IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by ..... Buyer ..... until 5:00 p.m. (Seller/Buyer)

on the 7th day of November, 2023, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor. Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: (Witness) (Buyer/Seller) 2117467 Ontario Inc. Per: Steven McLaren I have the authority to bind the Corporation. DATE November 07, 2023.

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: (Witness) (Buyer/Seller) Digitally signed by Bryan Gelman. DATE Nov 8, 2023.

The Undersigned Spouse of the Seller hereby consents to the Amendments hereinbefore set out.

(Witness) (Spouse) DATE

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at a.m./p.m this day of 20. (Signature of Seller or Buyer)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer. I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer. (Seller) DATE (Buyer) DATE Address for Service Tel.No. Seller's Lawyer Buyer's Lawyer Address Email Tel.No. FAX No.

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# APPENDIX E

Court File No. CV-22-00679109-00CL

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

THE HONOURABLE MR.	)	THURSDAY, THE 23 <sup>rd</sup>
	)	
JUSTICE CAVANAGH	)	DAY OF NOVEMBER, 2023

B E T W E E N:

PAUL JOSEPH DIETRICH

Applicant

- and -

STEVEN ROBERT MCLAREN

Respondent

APPLICATION UNDER SECTIONS 207, 209 AND 210 OF THE  
*BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16

**AMENDED APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by Albert Gelman Inc. in its capacity as the Court-appointed liquidator (in such capacity, the “**Liquidator**”) of all the assets, undertakings and properties of 1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc. (the “**Debtor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Liquidator and 2117467 Ontario Inc. dated May 25, 2023, as assigned to 1950987 Ontario Inc. (the “**Purchaser**”) and amended pursuant to an amendment entered into on November 7, 2023 among the Liquidator, as seller, 2117467 Ontario Inc., as assignor, and the Purchaser, as assignee and purchaser (collectively, the “**Sale Agreement**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement including the real property described in **Schedule “B”** to this Order (collectively, the “**Purchased Assets**”), was heard this day at 330 University Avenue, Toronto, Ontario, by videoconference.

**ON READING** the Fourth Report of the Liquidator dated August 30, 2023 and the appendices thereto, and the Fifth Report of the Liquidator dated November 22, 2023 and the appendices thereto, on hearing the submissions of counsel for the Liquidator, upon being advised that the Applicant and the Respondent consent to this Motion, and seeing that no party made an opposition to this Order although served as appears from the affidavit of Julie Mah sworn November 22, 2023, filed:

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 AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Liquidator is hereby authorized and approved, with such amendments as the Liquidator may deem necessary. The Liquidator 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.
  
3. **THIS COURT ORDERS AND DECLARES** that upon the delivery—as that term is used in the *Rules of Civil Procedure* (Ontario)—of a Liquidator’s certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the “**Liquidator’s Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Assets described in the Sale Agreement, including the real property described in **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, “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by order of this Court in this proceeding; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal or real 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.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office #45 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.

5. **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 Liquidator’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.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Liquidator 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, if any, including personal information of those 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.

7. **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.

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

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**Schedule A – Form of Liquidator’s Certificate**

Court File No. CV-22-00679109-00CL

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

B E T W E E N:

PAUL JOSEPH DIETRICH

Applicant

- and -

STEVEN ROBERT MCLAREN

Respondent

**APPLICATION UNDER SECTIONS 207, 209 AND 210 OF THE *BUSINESS CORPORATIONS  
ACT, R.S.O. 1990, c. B.16*****LIQUIDATOR’S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Honourable Madam Justice Gilmore of the Ontario Superior Court of Justice (the “**Court**”) dated April 4, 2022, Albert Gelman Inc. was appointed as the Liquidator (in such capacity, the “**Liquidator**”) of all of the assets, undertakings and properties of 1950979 Ontario Inc. (the “**Debtor**”).

B. Pursuant to an Order of the Court dated November 23, 2023, the Court approved the agreement of purchase and sale made as of May 25, 2023, as amended (the “**Sale Agreement**”) between the Liquidator and 1950987 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 Liquidator 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 Liquidator and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Liquidator.

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

THE LIQUIDATOR CERTIFIES the following:

1. The Purchaser has paid and the Liquidator 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 Liquidator and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Liquidator.
4. This Certificate was delivered by the Liquidator at \_\_\_\_\_ on \_\_\_\_\_ .

**ALBERT GELMAN INC., solely in its capacity  
as Court-appointed Liquidator of all the  
assets, undertakings and properties of  
1950979 Ontario Inc., and not in its personal  
or corporate capacity**

Per: \_\_\_\_\_  
Name:  
Title:

**Schedule B – Legal Description of Real Property**

LAND REGISTRY OFFICE #45

<b>PIN</b>	<b>LEGAL DESCRIPTION</b>
28463-0470 (LT)	PT LTS 8 & 9 PL 22Q (NORTH MONAGHAN) AS IN R227329 LYING E OF WHITEFIELD DRIVE, EXCEPT R235039, S/T EASEMENT OVER PT LT 8 BEING PT 1 45R-12197 IN FAVOUR OF BELL CANADA AS IN LT91763; PETERBOROUGH; TOGETHER WITH AN EASEMENT OVER PART LOT 9, PLAN 22Q NORTH MONAGHAN, PART 1, 2 & 3 PLAN 45R16694 AS IN PE308340
28463-0469 (LT)	PT LT 8 PL 22Q (NORTH MONAGHAN) AS IN R235039 (FIRSTLY) LYING E OF WHITEFIELD DRIVE ; PETERBOROUGH

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

<b>REG. NUM.</b>	<b>DATE</b>	<b>INSTRUMENT TYPE</b>	<b>AMOUNT</b>	<b>PARTIES FROM</b>	<b>PARTIES TO</b>	<b>CERT/CHKD</b>
PE376524	2022/04/06	APL COURT ORDER <i>REMARKS: APPOINTING LIQUIDATOR</i>	-	ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C

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

**(unaffected by the Vesting Order)**

<b>REG. NUM.</b>	<b>DATE</b>	<b>INSTRUMENT TYPE</b>	<b>AMOUNT</b>	<b>PARTIES FROM</b>	<b>PARTIES TO</b>	<b>CERT/CHKD</b>
LT91763	2001/12/07	TRANSFER EASEMENT	\$14,000	FALLER, STEPHANIE FALLER, HANS	BELL CANADA	C
PE314214	2019/07/23	NOTICE	\$1	THE CORPORATION OF THE CITY OF PETERBOROUGH	N/A	C
PE315066	2019/08/02	CHARGE	\$8,500,000	1950979 ONTARIO INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C
PE315067	2019/08/02	NO ASSGN RENT GEN	-	1950979 ONTARIO INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C

PAUL JOSEPH DIETRICH  
Applicant

STEVEN ROBERT MCLAREN  
Respondent

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

**AMENDED APPROVAL AND VESTING ORDER**

**RECONSTRUCT LLP**

200 Bay Street, Suite 2305  
Toronto, ON M5J 2J3  
Fax: (416) 613-8290

**R. Brendan Bissell (LSO No. 40354V)**

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**Joel Turgeon (LSO No. 80984R)**

Tel: (416) 613-8281  
Email: [jturgeon@reconllp.com](mailto:jturgeon@reconllp.com)

Lawyers for Albert Gelman Inc. in its capacity as the Court-appointed liquidator of 1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.

# APPENDIX F

Court File No. CV-22-00679109-00CL

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

THE HONOURABLE — <u>MR.</u>	)	<del>MONDAY</del> <u>THURSDAY</u> , THE <del>11th</del> <u>23rd</u>
	)	
JUSTICE — <u>CAVANAGH</u>	)	DAY OF <del>SEPTEMBER</del> <u>NOVEMBER</u> ,
		2023

B E T W E E N:

PAUL JOSEPH DIETRICH

Applicant

- and -

STEVEN ROBERT MCLAREN

Respondent

APPLICATION UNDER SECTIONS 207, 209 AND 210 OF THE  
*BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16

**AMENDED APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by Albert Gelman Inc. in its capacity as the Court-appointed liquidator (in such capacity, the “**Liquidator**”) of all the assets, undertakings and properties of 1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc. (the “**Debtor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (~~the “**Sale Agreement**”~~)—between the Liquidator and 2117467 Ontario Inc. dated May 25, 2023, as assigned to 1950987 Ontario Inc. (the “**Purchaser**”) ~~dated May 25, 2023, as amended, and appended to the Fourth Report of the Liquidator dated August 30, 2023 (the “**Fourth Report**” and amended pursuant to an amendment entered into on November 7, 2023 among the Liquidator, as seller, 2117467 Ontario Inc., as assignor, and the Purchaser, as assignee and purchaser (collectively, the “**Sale Agreement**”)~~, and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement including the real property

~~municipally known as 888 Whitefield Drive in Peterborough, Ontario~~ (described in Schedule “B” to this Order (collectively, the “Purchased Assets”)), was heard this day at 330 University Avenue, Toronto, Ontario, by videoconference.

**ON READING** the Fourth Report of the Liquidator dated August 30, 2023 and the appendices thereto, and ~~on reading the fee affidavits of Messrs. Brendan Bissell and Bryan Gelman respectively sworn August 30, 2023, and the Fifth Report of the Liquidator dated November 22, 2023 and the appendices thereto,~~ on hearing the submissions of counsel for the Liquidator, counsel for upon being advised that the Applicant, ~~and counsel for~~ the Respondent, ~~no one appearing for any other person on the service list, although properly~~ consent to this Motion, and seeing that no party made an opposition to this Order although served as appears from the affidavit of Julie Mah sworn ~~August 31~~ November 22, 2023, filed:

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 AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Liquidator is hereby authorized and approved, with such amendments as the Liquidator may deem necessary. The Liquidator 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.
3. **THIS COURT ORDERS AND DECLARES** that upon the delivery—as that term is used in the *Rules of Civil Procedure* (Ontario)—of a Liquidator’s certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the **“Liquidator’s Certificate”**), all of the Debtor’s right, title and interest in and to the Purchased Assets described in the Sale Agreement, including the real property described in **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, **“Claims”**) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by order of this Court in this proceeding;

(ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal or real 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.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office #45 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.

5. **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 Liquidator’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.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Liquidator 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, if any, including personal information of those 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.

7. **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.

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

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**Schedule A – Form of Liquidator’s Certificate**

Court File No. CV-22-00679109-00CL

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

B E T W E E N:

PAUL JOSEPH DIETRICH

Applicant

- and -

STEVEN ROBERT MCLAREN

Respondent

**APPLICATION UNDER SECTIONS 207, 209 AND 210 OF THE *BUSINESS CORPORATIONS  
ACT, R.S.O. 1990, c. B.16*****LIQUIDATOR’S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Honourable Madam Justice Gilmore of the Ontario Superior Court of Justice (the “**Court**”) dated April 4, 2022, Albert Gelman Inc. was appointed as the Liquidator (in such capacity, the “**Liquidator**”) of all of the assets, undertakings and properties of 1950979 Ontario Inc. (the “**Debtor**”).

B. Pursuant to an Order of the Court dated ~~September 11~~November 23, 2023, the Court approved the agreement of purchase and sale made as of May 25, 2023, as amended (the “**Sale Agreement**”) between the Liquidator and ~~2117467~~1950987 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 Liquidator 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 Liquidator and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Liquidator.

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

THE LIQUIDATOR CERTIFIES the following:

1. The Purchaser has paid and the Liquidator 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 Liquidator and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Liquidator.
4. This Certificate was delivered by the Liquidator at \_\_\_\_\_ on \_\_\_\_\_ .

**ALBERT GELMAN INC., solely in its capacity  
as Court-appointed Liquidator of all the  
assets, undertakings and properties of  
1950979 Ontario Inc., and not in its personal  
or corporate capacity**

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – Legal Description of Real Property**

LAND REGISTRY OFFICE #45

<b>PIN</b>	<b>LEGAL DESCRIPTION</b>
28463-0470 (LT)	PT LTS 8 & 9 PL 22Q (NORTH MONAGHAN) AS IN R227329 LYING E OF WHITEFIELD DRIVE, EXCEPT R235039, S/T EASEMENT OVER PT LT 8 BEING PT 1 45R-12197 IN FAVOUR OF BELL CANADA AS IN LT91763; PETERBOROUGH; TOGETHER WITH AN EASEMENT OVER PART LOT 9, PLAN 22Q NORTH MONAGHAN, PART 1, 2 & 3 PLAN 45R16694 AS IN PE308340
<a href="#">28463-0469 (LT)</a>	<a href="#">PT LT 8 PL 22Q (NORTH MONAGHAN) AS IN R235039 (FIRSTLY) LYING E OF WHITEFIELD DRIVE ; PETERBOROUGH</a>

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

<b>REG. NUM.</b>	<b>DATE</b>	<b>INSTRUMENT TYPE</b>	<b>AMOUNT</b>	<b>PARTIES FROM</b>	<b>PARTIES TO</b>	<b>CERT/CHKD</b>
PE376524	2022/04/06	APL COURT ORDER <i>REMARKS: APPOINTING LIQUIDATOR</i>	-	ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C

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

**(unaffected by the Vesting Order)**

<b>REG. NUM.</b>	<b>DATE</b>	<b>INSTRUMENT TYPE</b>	<b>AMOUNT</b>	<b>PARTIES FROM</b>	<b>PARTIES TO</b>	<b>CERT/CHK D</b>
LT91763	2001/12/07	TRANSFER EASEMENT	\$14,000	FALLER, STEPHANIE FALLER, HANS	BELL CANADA	C
PE314214	2019/07/23	NOTICE	\$1	THE CORPORATION OF THE CITY OF PETERBOROUGH	N/A	C
PE315066	2019/08/02	CHARGE	\$8,500,000	1950979 ONTARIO INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C
PE315067	2019/08/02	NO ASSGN RENT GEN	-	1950979 ONTARIO INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C

PAUL JOSEPH DIETRICH  
Applicant

STEVEN ROBERT MCLAREN  
Respondent

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

**AMENDED APPROVAL AND VESTING ORDER**

**RECONSTRUCT LLP**

200 Bay Street, Suite 2305  
Toronto, ON M5J 2J3  
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Email: [jturgeon@reconllp.com](mailto:jturgeon@reconllp.com)

Lawyers for Albert Gelman Inc. in its capacity as the Court-appointed liquidator of 1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.

<b>Summary report:</b>	
<b>Litera Compare for Word 11.5.0.74 Document comparison done on 11/22/2023 9:24:38 AM</b>	
<b>Style name:</b> Default Style	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> F1 - USE AS ORIGINAL FOR COMPARISON.DOC	
<b>Modified filename:</b> F2 - USE AS MODIFIED FOR COMPARISON.doc	
<b>Changes:</b>	
Add	18
Delete	24
Move From	0
Move To	0
Table Insert	1
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>43</b>

**TAB G**

LAND  
REGISTRY  
OFFICE #45

28463-0469 (LT)

PREPARED FOR DebraWorr  
ON 2023/11/22 AT 08:35:47

\* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

PROPERTY DESCRIPTION: PT LT 8 PL 22Q(NORTH MONAGHAN) AS IN R235039(FIRSTLY) LYING E OF WHITEFIELD DRIVE ; PETERBOROUGH

PROPERTY REMARKS: SKETCH ATTACHED TO R235039.

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT CONVERSION QUALIFIED

RECENTLY:  
DIVISION FROM 28463-0417

PIN CREATION DATE:  
2001/10/24

OWNERS' NAMES  
1950979 ONTARIO INC.

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2001/10/24 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1998/10/13 **						
R157513	1966/02/23	BYLAW				C
REMARKS: COMPLIED WITH BY THE REGISTRATION OF THE PLANNING ACT						
R235039	1972/06/15	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	THE CORPORATION OF THE CITY OF PETERBOROUGH	
REMARKS: SKETCH ATTACHED						
45R12197	2001/10/26	PLAN REFERENCE				C
PE308085	2019/04/05	TRANSFER		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF PETERBOROUGH	1494282 ONTARIO INC.	
PE314214	2019/07/23	NOTICE	\$1	THE CORPORATION OF THE CITY OF PETERBOROUGH		C
PE315020	2019/08/02	TRANSFER		1494282 ONTARIO INC.	1950979 ONTARIO INC.	C
PE315066	2019/08/02	CHARGE	\$8,500,000	1950979 ONTARIO INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C
PE315067	2019/08/02	NO ASSGN RENT GEN		1950979 ONTARIO INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND  
REGISTRY  
OFFICE #45

28463-0469 (LT)

PREPARED FOR DebraWorr  
ON 2023/11/22 AT 08:35:47

\* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PE376524	2022/04/06	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
<i>REMARKS: PE315066.</i> <i>REMARKS: APPOINTING LIQUIDATOR</i>						