



Court File No. CL-25-00753553-0000

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

THE HONOURABLE ) TUESDAY, THE 7<sup>TH</sup> DAY  
JUSTICE W.D. BLACK ) OF APRIL, 2026

B E T W E E N:

CMLS FINANCIAL LTD.

Applicant

- and -

BRONTE LAKESIDE LTD. and BRONTE LIMITED PARTNERSHIP

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER  
(Approval of Sale Process)**

**THIS MOTION**, made by Albert Gelman Inc. in its capacity as the Court-appointed receiver and manager (the "**Receiver**"), without security, of the undertakings, property, and assets of Bronte Lakeside Ltd. (the "**Debtor**") and the Debtor's interest in Bronte Limited Partnership for an order:

- (a) if necessary, abridging and validating the time for service and filing of the notice of motion and the motion record, validating service and dispensing with further service upon any other persons not already served with this notice of motion and motion record so that the motion is properly returnable today;
- (b) approving the activities of the Receiver and its counsel as described in the First Report of the Receiver dated March 30, 2026 (the "**First Report**");

(c) approving the sale process (the “**Sale Process**”) as outlined at paragraph 41 of the First Report and attached at **Schedule “A”** herein;

(d) approving the listing agreement the Receiver entered into with Cushman & Wakefield ULC (“**CW**”) on March 3, 2026, *nunc pro tunc*, to market and sell the property municipally known as 77, 87 and 93 Bronte Road and 2432-2452 Lakeshore Road West, Oakville, Ontario and legally described in PIN 24761-0230 (LT) (the “**Real Property**”);

(e) sealing confidential appendices to the First Report (the “**Confidential Appendices**”) until the completion of a sale of the Real Property, or further order of this Court;

(f) approving the Receiver’s interim statement of receipts and disbursements as at March 21, 2026; and

(g) approving the fees and disbursements of the Receiver and its counsel as at February 28, 2026 and March 20, 2026 respectively;

was heard this day by judicial videoconference via Zoom.

**ON READING** the first report of the Receiver dated March 30, 2026 (the “**First Report**”), the confidential appendices thereto (the “**Confidential Appendices**”), and on hearing the submissions of counsel:

## **SERVICE**

1. **THIS COURT ORDERS** that the timing and method of serving the Motion Record of the Receiver dated March 30, 2026 be and are hereby abridged and validated, and this motion is properly returnable today.

## **APPROVAL OF RECEIVER’S REPORT AND ACTIVITIES**

2. **THIS COURT ORDERS** that the First Report, and the activities of the Receiver and its counsel described therein, is hereby approved.

3. **THIS COURT ORDERS** that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way, the approval of the First Report as detailed in paragraph 2 above.

## **LISTING AGREEMENT**

4. **THIS COURT ORDERS** that the Receiver is authorized to enter into and perform its obligations under the listing agreement between the Receiver and CW dated March 3, 2026 (the “**Listing Agreement**”) in respect of the Real Property, including payment of the commission contemplated therein from the proceeds of sale.

## **SALE PROCESS**

5. **THIS COURT ORDERS** that the Sale Process attached hereto at **Schedule “A”** and described at paragraph 41 of the First Report, is hereby approved.

6. **THIS COURT ORDERS** that the Receiver may amend, vary, extend, or terminate the Sale Process, in whole or in part, at any time, as it considers appropriate in the circumstances.

7. **THIS COURT ORDERS** that the Receiver and its advisors are hereby authorized and directed to carry out the Sale Process and take such steps and execute such documentation as may be necessary or incidental to the Sale Process.

8. **THIS COURT ORDERS** that the Receiver and its respective affiliates, partners, employees, and agents shall have no liability with respect to any and all losses, claims, damages, or liabilities, of any nature, to any person in connection with or as a result of the Sale Process, except to the extent such losses, claims, damages, or liabilities result from gross negligence or wilful misconduct of the Receiver in performing its obligations under the Sale Process (as determined by this Court).

9. **THIS COURT ORDERS** that, in connection with the Sale Process, the Receiver shall have all benefits and protections granted to it under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, the Order (Appointing Receiver) dated December 2, 2025 and any Order of this Court in the within proceeding.

## **INTERIM STATEMENTS OF RECEIPTS**

10. **THIS COURT ORDERS** that the Receiver’s interim statement of receipts and disbursements as at March 21, 2026 is hereby approved.

## **PROFESSIONAL FEES**

11. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the fee affidavits appended to the First Report are hereby approved.

## **SEALING ORDER**

12. **THIS COURT ORDERS** that the Confidential Appendices are hereby sealed until the earlier of: (i) the completion of a sale of the Real Property; or (ii) further order of this Court.

## **GENERAL**

13. **THIS COURT ORDERS** that this Order, and all of its provisions, are effective as of the date hereof, without any need for entry or filing.



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## SCHEDULE "A"

Milestone	Deadline
Commencement Date	Beginning the week of March 30 to maximize exposure to the market (the " <b>Commencement Date</b> ")
Marketing Period	Starting on the Commencement Date and continuing on an ongoing basis, subject to extension by the Receiver in its sole discretion, in consultation with the Listing Broker.
Bid Deadline (if any)	<p>To be established by the Receiver, in consultation with the Listing Broker. Based on market interest, the Listing Broker may recommend the implementation and timing of a bid deadline.</p> <p>If a bid deadline (the "<b>Bid Deadline</b>") is established, the Listing Broker will notify all parties who, at the time, have obtained access to the data room within 10 calendar days. If a Bid Deadline is established and multiple bids are received, the Listing Broker and Receiver will review and assess the bids.</p>
Successful Offer Selection Deadline	<p>Flexible and ongoing. The Receiver, in consultation with the Listing Broker, will review offers as received or following any Bid Deadline.</p> <p>There is no fixed bid selection date. The Receiver may accept the best available offer at any time including prior to or after any Bid Deadline.</p>
Hearing for Approval and Vesting Order	To be scheduled by the Receiver, acting reasonably, and subject to Court availability.

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Proceeding commenced at TORONTO

**ORDER**

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