

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MR.) THURSDAY, THE 2nd DAY
)
JUSTICE P. R. SWEENEY) OF APRIL 2026

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

BETWEEN:



CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and-

2416946 ONTARIO LTD. and ALF K. STORCK

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by Albert Gelman Inc., in its capacity as receiver and manager (in such capacities, the "**Receiver**"), without security, of the property, assets and undertakings of 2416946 Ontario Ltd. (the "**Debtor**"), acquired for or used in relation to all of the Debtor's right, title and interest in and to the real property municipally known 268 King Street, Midland, ON (the "**Real Property**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and 1000998274 Ontario Inc. ("**274 Ontario**"), as assigned by 274 Ontario to 1001554724 Ontario Inc. (the "**Purchaser**"), dated February 6, 2026, as amended (the "**Purchase Agreement**"), and appended to the First Report of the Receiver dated March 19, 2026 (the "**First Report**") and vesting in the Purchaser, the

Debtor's right, title and interest in and to the Real Property, was heard this day by video conference.

ON READING the First Report and the appendices thereto, including the confidential appendix, and on hearing the submissions of counsel for the Receiver and those other parties that were present as listed on the Participant Information Form, no other party appearing although duly served as appears from the affidavit of Danny Nunes sworn March 27, 2026, filed.

SERVICE

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

PURCHASE AGREEMENT APPROVAL AND VESTING

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Real Property to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Real Property described in the Purchase Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice A.J. Goodman dated May 1, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal

property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Real Property identified in Schedule B hereto 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 Real Property shall stand in the place and stead of the Real Property, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Real Property with the same priority as they had with respect to the Real Property immediately prior to the sale, as if the Real Property 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 AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

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) (the "**BIA**") 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 Real Property 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 BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

8. **THIS COURT ORDERS** that the Receiver 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.

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 AM EST on the date of this Order and is enforceable without any need for entry and filing.



P. R. SWEENEY R.S.J.

Issued and entered electronically by

Local Registrar
45 Main St East
Hamilton, ON
L8N 2B7

Schedule A- Form of Receiver's Certificate

Cami File No. CV-25-00089766-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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Applicant

- and -

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RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice *A.I. Goodman* of the Ontario Superior Court of Justice (the "**Court**") dated May 1, 2025, Albert Gelman Inc. was appointed as the receiver and manager (in such capacities, the "**Receiver**"), without security, of the property, assets and undertakings of 2516946 Ontario Ltd. (the "**Debtor**"), acquired for used in relation to all of the Debtor's right, title and interest in and to the property municipally known as 268 King Street, Midland, ON (the "**Real Property**").

B. Pursuant to an Order of the Court dated April 2, 2026, the Court approved the agreement of purchase and sale made as of February 6, 2026, as amended (the "**Purchase Agreement**"), between the Receiver and 1000998274 Ontario Inc. ("**274 Ontario**"), as assigned by 274 Ontario to 1001554724 Ontario Inc. (the "**Purchaser**"), and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Real Property, which vesting is to be effective with respect to the Real Property upon the delivery by the Receiver to the Purchaser of a

certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Real Property; (ii) that the conditions to Closing set out in the Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction contemplated by the Purchase Agreement has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Real Property payable on the Closing Date pursuant to the Purchase Agreement;
2. The conditions to Closing set out in the Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____[TIME] on _____ [DATE].

ALBERT GELMAN INC., in its capacity as Court-appointed Receiver of the property, assets and undertakings of 2416946 Ontario Ltd., and not in its personal or corporate capacity

Per: _____

Name:

Title:

Schedule B - Purchased Assets

Legal Description of 268 King Street, Midland, ON:

PT LT 10W/S KING ST PL 306 BEING PT 1 51R7131; TOWN OF MIDLAND, being PIN 58465-0122 LT and municipally known as 268 King Street, Midland, Ontario

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

1. SC1803149- Charge registered July 12, 2021 from 2416946 Ontario Ltd. to Caisse Desjardins Ontario Credit Union Inc.
2. SC1803150 - Notice of Assignment of Rents registered July 12, 2021 from 2416946 Ontario Ltd. to Caisse Desjardins Ontario Credit Union Inc.
3. SC1955169 - Charge registered December 30, 2022 from 2416946 Ontario Ltd. to Sagewise Capital Corporation
4. SC1955170 - Notice of Assignment of Rents registered December 30, 2022 from 2416946 Ontario Ltd. to Sagewise Capital Corporation
5. SC1991516-Notice-Mortgage Amending Agreement registered July 5, 2023 from 2416946 Ontario Ltd. to Sagewise Capital Corporation
6. SC2131829 - Application for Court Order registered May 20, 2025 from Ontario Superior Court of Justice to Albert Gelman Inc.

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

(unaffected by the Approval and Vesting Order)

N/A

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PROCEEDING COMMENCED AT HAMILTON

APPROVAL AND VESTING ORDER

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