



Court File No. CV-25-00753599-0000

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

THE HONOURABLE

)

TUESDAY, THE 31<sup>st</sup> DAY

JUSTICE DUNPHY

)

OF MARCH, 2026

)

**915643 ONTARIO INC.**

Applicant

- and -

**177 CROSS ARGUS DEVELOPMENT INC. and  
DOUBLE DIAMOND CAPITAL INC.**

Respondents

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by Albert Gelman Inc., in its capacity as receiver and manager (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties of 177 Cross Argus Development Inc. and Double Diamond Capital Inc. (collectively, the “**Debtors**”), acquired for or used in relation to a business carried on by the Debtors at the real property known municipally as 177-185 Cross Avenue, Oakville, ON and 580 Argus Road, Oakville, ON (the “**Real Property**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by a stalking horse agreement of purchase and sale between the Receiver and 915643 Ontario Inc. (the “**Purchaser**”) dated January 14, 2026 (the “**APS**”) and vesting in the Purchaser, the Debtor’s right, title and interest in and to the assets described in the APS (the “**Purchased Assets**”), was heard this day by video conference.

**ON READING** the Second Report of the Receiver dated March 24, 2026 and the appendices thereto 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 26, 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.

## **APS APPROVAL AND VESTING**

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

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 Purchased Assets described in the APS 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 Cavanagh dated November 27, 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; (iii) all Excluded Liabilities (as defined in the APS); and (iv) 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 for the Land Titles Division of Halton (No. 20) 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 Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof by the Receiver to the Purchaser.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the 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**

9. **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.

10. **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.

 Digitally signed  
by Sean Dunphy  
Date: 2026.03.31  
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**Schedule A – Form of Receiver’s Certificate**

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Respondents

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated November 27, 2025, effective November 20, 2025, Albert Gelman Inc. was appointed as the receiver and manager (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties of 177 Cross Argus Development Inc. and Double Diamond Capital Inc. (collectively, the “**Debtors**”), acquired for or used in relation to a business carried on by the Debtors at the real property known municipally as 177-185 Cross Avenue, Oakville, ON and 580 Argus Road, Oakville, ON.

B. Pursuant to an Order of the Court dated March 31, 2026, the Court approved the stalking horse agreement of purchase and sale between the Receiver and 915643 Ontario Inc. (the “**Purchaser**”) dated January 14, 2026 (the “**APS**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing set out in the APS have been satisfied or waived by the

Receiver and the Purchaser; and (iii) the Transaction contemplated by the APS 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 APS.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the APS;
2. The conditions to Closing set out in the APS 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 177 Cross Argus Development Inc. and Double Diamond Capital Inc., and not in its personal or corporate capacity

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

Name:

Title:

## Schedule B – Purchased Assets

### **PIN 24816-0031 (LT):**

LT 3, PL 1333; PT LT 1, PL 1333, AS IN 755007; PT LT 14, CON 3 TRAF SDS, AS IN 755007; TOWN OF OAKVILLE

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

1. Instrument No. HR1953701, registered March 15, 2023, being a Charge in favour of 915643 Ontario Inc. in the principal amount of \$31,800,000.00
2. Instrument No. HR1953702, registered March 15, 2023, being a Charge in favour of 915643 Ontario Inc. in the principal amount of \$5,300,000.00.
3. Instrument No. HR1953703, registered March 15, 2023, being a Charge in favour of Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. in the principal amount of \$5,000,000.00.
4. Instrument No. HR1953704, registered March 15, 2023, being a Notice of Assignment of Rents – General in favour of Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc.
5. Instrument No. HR1959804, registered April 26, 2026, being a Postponement of Interest in favour of Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. postponing Instrument No. HR69271 to HR1953703.
6. Instrument No. HR2017044, registered February 20, 2024, being a Notice in favour of 915643 Ontario Inc. in relation to Instrument No. HR1953702.
7. Instrument No. HR2021802, registered March 18, 2024, being a Notice in favour of 915643 Ontario Inc. in relation to Instrument No. HR1953703.
8. Instrument No. HR2035975, registered June 4, 2024, being a Notice in favour of 915643 Ontario Inc. in relation to Instrument No. HR1953702.
9. Instrument No. HR2049480, registered August 2, 2024, being a Notice in favour of 915643 Ontario Inc. in relation to Instrument No. HR1953702.
10. Instrument No. HR2076892, registered December 24, 2024, being a Postponement of Interest in favour of 915643 Ontario Inc. postponing Instrument No. HR1953703 to HR2017044.
11. Instrument No. HR2076893, registered December 24, 2024, being a Postponement of Interest in favour of 915643 Ontario Inc. postponing Instrument No. HR1953703 to HR2035975.
12. Instrument No. HR2076894, registered December 24, 2024, being a Postponement of Interest in favour of 915643 Ontario Inc. postponing Instrument No. HR1953703 to HR2049480.
13. Instrument No. HR2076895, registered December 24, 2024, being a Notice in favour of 915643 Ontario Inc. in relation to Instrument No. HR1953701.

14. Instrument No. HR2076896, registered December 24, 2024, being a Postponement of Interest in favour of 915643 Ontario Inc. postponing Instrument No. HR1953703 to HR2076895.
15. Instrument No. HR2076897, registered December 24, 2024, being a Notice in favour of 915643 Ontario Inc. in relation to Instrument No. HR1953702.
16. Instrument No. HR2076899, registered December 24, 2024, being a Postponement of Interest in favour of 915643 Ontario Inc. postponing Instrument No. HR1953703 to HR2076897.
17. Instrument No. HR2149601, registered December 16, 2025, being an Application Court Order by the Ontario Superior Court of Justice in favour of Albert Gelman Inc.

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

**(unaffected by the Vesting Order)**

1. Instrument No. 193643, registered November 17, 1965, being a subdivision agreement with The Corporation of the Town of Oakville (the “Town”) and The Oakville Public Utilities Commission.
2. Instrument No. 194282, registered November 30, 1965, being a release of Instrument No. 193643 except any easements or restrictive covenants expressed to run with the land.
3. Instrument No. 330476, registered February 8, 1972, being an agreement with the Town.
4. Instrument No. 383682, registered February 21, 1974, being an agreement with the Town.
5. Instrument No. 506142, registered July 17, 1979, being an agreement with the Town.
6. Instrument No. 591058, registered December 5, 1983, being a release of Instrument No. 193643 except any easements or restrictive covenants expressed to run with the land.
7. Instrument No. 696679, registered July 14, 1988, being an agreement with the Town.
8. Instrument No. 698706, registered August 9, 1988, being an agreement with the Town.
9. Instrument No. HR69271, registered August 27, 2001 being a notice of a lease with Stepping Stones Childcare Learning Centre Inc., as tenant.
10. Instrument No. HR219023, registered August 14, 2003 being a notice of change of address of owner.
11. Instrument No. HR1959795, registered April 26, 2023 being a notice of change of name of instrument regarding HR69271.

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(COMMERCIAL LIST)

APPROVAL AND VESTING ORDER

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