

Court File No. CV-24-00034048-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

TUESDAY, THE 28TH

JUSTICE HORVAT

)

DAY OF JULY, 2026

)

B E T W E E N:



THE TORONTO-DOMINION BANK

Applicant

- and -

**CREATIVE HOMESCAPES INC., 1974592 ONTARIO INC. and
1646395 ONTARIO INC.**

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**

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by Albert Gelman Inc. (“**AGI**”) in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all undertakings, property and assets of Creative Homescapes Inc. (“**Creative**”), 1974592 Ontario Inc. (“**197**”), and 1646395 Ontario Inc. (“**164**”) (collectively referred to as the “**Debtors**”) acquired for, or used in relation to, a business carried on by the Debtors, including all proceeds thereof (the “**Property**”), for an order, among other things: (i) approving the Frist Report and Second Report of the Receiver dated November 5, 2024 and July 9, 2026, respectively, and the actions, conduct

and activities of the Receiver described therein; (ii) approving the Receiver's final statement of receipts and disbursements dated July 8, 2026 (the "**Final SRD**"); (iii) authorizing the Receiver to make the Final Distributions in accordance with this Order; (iv) approving the professional fees and disbursements of the Receiver and its independent counsel, Garfinkle Bideman LLP ("**GB**"), including the Estimated Fee Accruals (as defined further below); (v) authorizing the Receiver to destroy the Debtor's physical and electronic books and records (the "**Books and Records**") not otherwise required by the Receiver for the administration of the Debtors' estate; and (vi) discharging AGI as Receiver of the Debtors effective upon the filing of the Discharge Certificate (as defined below) with the Court, was heard this day at 245 Windsor Avenue, Windsor, ON N9A 1J2, Windsor, Ontario by judicial video-conference via Zoom.

ON READING the Motion Record of the Receiver, including the Second Report, and the appendices thereto, and on hearing the submissions of counsel for the Receiver, and those other parties listed on the counsel slip, and no one else appearing for any other person on the service list, although duly served as appears from the affidavit of service of Timothea Huynh, filed;

SERVICE AND INTERPRETATION

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record are hereby abridged and validated so that this motion is properly returnable today, and dispenses with further service thereof.
2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Second Report.

DISTRIBUTIONS

3. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to distribute (collectively, the "**Final Distributions**") the funds held by the Receiver in respect of these proceedings as follows:
 - (a) *firstly*, to AGI in respect of the unpaid amounts secured by the Receiver's Charge and the Receiver's Borrowings Charge, as defined in the Appointment Order, including the fees and disbursements of the Receiver and the Receiver's independent legal counsel, and the Estimated Fee Accruals; and

- (b) *secondly*, to The Toronto-Dominion Bank (“**TD Bank**”), up to the full amount owing by the Debtors to TD Bank

4. **THIS COURT ORDERS** that the Receiver is hereby authorized to take all necessary steps and actions to effect each of the Final Distributions in accordance with the provisions of this Order from time to time, and shall not incur any liability as a result of making any such Final Distributions.

5. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, each of the Final Distributions provided for in this Order shall be made free and clear of 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, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Kalajdzic dated October 10, 2024 in the within proceedings; and (ii) all charges, security interests, liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

6. **THIS COURT ORDERS** that the Receiver or any other person facilitating the Final Distributions pursuant to this Order shall be entitled to deduct and withhold from any such Final Distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of this proceeding;
- (b) Creative being assigned into bankruptcy on February 9, 2026;

- (c) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada), as amended (the “**BIA**”) in respect of the Debtors (other than Creative) and any bankruptcy order issued pursuant to any such application; and
- (d) any assignment in bankruptcy made in respect of the Debtors (other than Creative),

any Final Distributions made pursuant to this Order are final and irreversible and 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 such entity, 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 they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

APPROVAL OF THE RECEIVER’S ACTIVITIES AND FEES

8. **THIS COURT ORDERS** that the First Report and the Second Report and the conduct and activities of the Receiver described therein be and are hereby approved; provided, however, 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 such approval.

9. **THIS COURT ORDERS** that the fees and disbursements of the Receiver up to and including July 8, 2026, as set out in the Second Report and the fee affidavit of Tom McElroy sworn July 9, 2026, appended to the Second Record, be and are hereby approved.

10. **THIS COURT ORDERS** that the fees and disbursements of the Receiver’s independent counsel, GB, up to and included June 26, 2026, as set out in the second Report and the fee affidavit of Wendy Greenspoon-Soer sworn June 26, 2026, appended to the Second Report, be and are hereby approved.

11. **THIS COURT ORDERS** that the Estimated Fee Accruals (as defined and described in the Second Report) be and are hereby approved.

APPROVAL OF RECEIPTS AND DISBURSEMENTS

12. **THIS COURT ORDERS** that the Receiver's Final SRD, as detailed in Appendix "H" of the Second Report, be and is hereby ratified and approved.

DESTRUCTION OF BOOKS AND RECORDS

13. **THIS COURT ORDERS** that upon the Receiver's completion of the Remaining Activities (as defined in the Second Report), the Receiver be and is hereby authorized to destroy, or cause the destruction of the Books and Records.

14. **THIS COURT ORDERS** following the completion of the Remaining Activities and upon the Receiver filing a certificate substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Discharge Certificate**") certifying that it has completed the Remaining Activities as described in the Second Report, AGI shall be discharged as Receiver of the Property of the Debtors, provided, however, that notwithstanding its discharge herein (i) the Receiver shall remain as receiver of the Property for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (ii) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of AGI in its capacity as Receiver.

15. **THIS COURT ORDERS** that, effective upon the filing of the Receiver's Discharge Certificate pursuant to paragraph 14 of this Order, AGI is hereby released and discharged from any and all liability that AGI now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of AGI while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, AGI is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

GENERAL

16. **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.

17. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order, and are enforceable without the need for entry or filing.

Date of issuance: July 31, 2026

Signature of judge

SCHEDULE “A”

Court File No. CV-24-00034048-0000

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SUPERIOR COURT OF JUSTICE**

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- and -

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ACT*, R.S.C. 1985, C. B-3, AS AMENDED, AND UNDER SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, C. C. 43, AS AMENDED**

RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Kalajdzic of the Ontario Superior Court of Justice (the “**Court**”) dated October 10, 2024, Albert Gelman Inc. (“**AGI**”) was appointed as receiver (in such capacity, the “**Receiver**”), without security, of all property, assets and undertakings of of Creative Homescapes Inc. (“**Creative**”), 1974592 Ontario Inc. (“**197**”), and 1646395 Ontario Inc. (“**164**”) (collectively referred to as the “**Debtors**”) acquired for, or used in relation to, a business carried on by the Debtors, including all proceeds thereof (the “**Property**”).

B. Pursuant to an Order of the Court dated July 28, 2026 (the “**Discharge and Distribution Order**”), AGI was discharged as Receiver effective upon the filing by the Receiver with the Court of a certificate confirming that the Receiver has completed the activities described in the First Report and Second Report of the Receiver dated November 5, 2024 and July 9, 2026, respectively, and all remaining activities to be attended to in connection with these receivership proceedings have been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Discharge and Distribution Order.

THE RECEIVER CERTIFIES that the Receiver has completed all activities described in the First Report and Second Report and the Remaining Activities to be attended to in connection with these receivership proceedings have been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ on _____

ALBERT GELMAN INC., solely in its capacity as court-appointed receiver of Creative Homescapes Inc., 1974592 Ontario Inc., and 1646395 Ontario Inc., and not in its personal or corporate capacity.

Per: _____
 Name: _____
 Title: _____

THE TORONTO-DOMINION BANK

- and -

CREATIVE HOMESCAPES INC. et al.

Applicant

Respondents

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ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Windsor

DISTRIBUTION AND DISCHARGE ORDER

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File Number: 7923-006