

Court File No.: CV-25-00035404-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

TUESDAY, THE 28TH

MADAM JUSTICE HORVAT

)

DAY OF JULY, 2026

)

B E T W E E N :

THE TORONTO-DOMINION BANK

Applicant



- and -

WINTHORP VALENTINE INC.

Respondent

APPLICATION UNDER Section 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

APPROVAL AND VESTING ORDER

THIS MOTION made by **ALBERT GELMAN INC.** (the "**Receiver**" or "**AGI**"), in its capacity as receiver appointed, without security, of all the assets, undertakings and properties of Winthorp Valentine Inc. (the "**Debtor**") acquired for, or used in relation to business carried on by the Debtor, by Order of the Ontario Superior Court of Justice dated September 16, 2026, made pursuant to Section 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, for an order approving the sale transaction (the “**Transaction**”) of property located at 38-44 Chatham Street East in Windsor, Ontario (the “**Property**”) as contemplated in an agreement of purchase and sale dated May 21, 2026 (the “**Sale Agreement**”) between the Receiver and 1912993 Ontario Inc. (the “**Purchaser**”) and appended as Appendix “F” to the First Report of the Receiver dated July 9, 2026 (the “**First Report**”), and vesting in the Purchaser all right, title and interest in and to the Property, was heard this day at the Court House, 245 Windsor Avenue, Windsor, Ontario.

ON READING the First Report of the Receiver and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Tiegan Kilbride sworn July 13, 2026,

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record be and are hereby abridged and validated such that this motion is properly returnable this day 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 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 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 Property described in the Sale 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, including those created by the Order of the Honourable Justice Bezaire dated September 16, 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 Property are hereby expunged and discharged.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for Essex (No. 12) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act* and/or the *Registry Act*, as the case may be, the Land Registrar is hereby directed to enter "1912993 ONTARIO INC." as the owner of the subject Property identified in **Schedule "B"** hereto in fee simple, and is hereby directed to delete and expunge from title to the 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 Property shall stand in the place and stead of the 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 Property with the same priority as they had with respect to the Property immediately prior to the sale, as if the 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) 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 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 *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 ORDERS AND DECLARES** that the Transaction is exempt from the application of section 6(3) of the *Retail Sales Act* (Ontario).

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.

Date of issuance: July 31, 2026

Justice J.
Horvat

Digitally signed by
Justice J. Horvat
Date: 2026.07.31
16:58:05 -04'00'

(Signature of judge)

Schedule A – Form of Sale’s Officers Certificate

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RECIEVER’S CERTIFICATE**RECITALS**

A. Pursuant to an Order of the Honourable Justice Bezaire of the Ontario Superior Court of Justice (the "**Court**") dated September 16, 2025, Albert Gelman Inc. was appointed as the Receiver (the "**Receiver**") of all the assets, undertakings and properties of Winthorp Valentine Inc. (the "**Debtor**") acquired for, or used in relation to business carried on by the Debtor, including the real property municipally described as 38-44 2nd Chatham Street East in Windsor, Ontario (the "**Property**").

B. Pursuant to an Order of the Court dated ** **, 2026, the Court approved the agreement of purchase and sale made as of May 21, 2026 (the "**Sale Agreement**") between the Receiver and 1912993 Ontario Inc. (the "**Purchaser**") of the Debtor’s right, title and interest in and to the Property, which vesting is to be effective with respect to the 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 Property; and (ii) the sale transaction 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 Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement; and
2. The Transaction has been completed to the satisfaction of the Receiver.
3. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**ALBERT GELMAN INC., in its capacity as
Receiver of the property of Winthrop
Valentine Inc., not in its personal capacity**

Per: _____
Name:

Title:

Schedule B – Purchased Assets (the Property)

LRO #12

PIN 01170-0552 (LT)

PART LOT 8, BLK K, PLAN 84 AS IN R1551348; CITY OF WINDSOR

and municipally known as 38-44 Chatham Street East in Windsor, Ontario

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

1. Instrument No. CE696202 registered January 11, 2016 being a Transfer from 38-44 Chatham Street East (2012) Limited to Winthorp Valentine Inc.
2. Instrument No. CE696206 registered January 11, 2016 being a Charge from Winthorp Valentine Inc. to The Toronto-Dominion Bank.
3. Instrument No. CE696210 registered January 11, 2016 being a Notice of Assignment of Rents (General) from Winthorp Valentine Inc. to The Toronto-Dominion Bank.
4. Instrument No. CE1247269 registered November 21, 2025 being an Application to Register Court Order from the Ontario Superior Court of Justice to Albert Gelman Inc.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to
the Property
(unaffected by the Vesting Order)**

The exceptions and qualifications set out in Section 44(1) (other than clause 11 thereof) of the *Land Titles Act* (Ontario), including the rights of any person who would, but for the Land Titles be entitled to the land or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention and any lease to which subsection 70(2) of the *Land Titles Act (Ontario)* applies.

Any inchoate lien for municipal realty taxes, public utility charges or other governmental charges or levies accrued but not yet due and payable or, if due and payable, are adjusted for on closing.

Any and all interest (including liens, charges, adverse claims, security interests or other encumbrances) of any nature whatsoever now or hereafter claimed or held by His Majesty the King in Right of Canada, His Majesty the King in Right of any province of Canada, or by any other governmental department, agency or authority under or pursuant to any applicable legislation, statute or regulation and which do not, individually or in the aggregate materially impair the servicing, development, construction, operation, occupation, use, management, marketability or value of the Property.

Any municipal by-laws or regulations affecting the Property or its use, and any other municipal land use instrument including, without limitation, official plans and zoning and building by-laws, as well as decisions of the Committee of Adjustment or any other competent authority permitting variances therefrom and all applicable building codes provided same have in each case been complied with in all material respects to the Closing Date and which do not materially impair the use or operation of any part of the Property for the purposes for which it is being used as of the execution date.

Title defects or irregularities including any easements or rights of way in favour of any federal, provincial, municipal or other governmental bodies or regulatory authorities, any private or public utility, any railway company or any adjoining owner that do not, in the aggregate, materially impair the servicing, development, construction, operating, occupation, use, management, marketability or value of the Property.

Any subsisting reservations, limitations, provisos, conditions or executions, including royalties, contained in the original grant of the Property from the Crown.

Any interest of any nature whatsoever that are recorded under the *Railway Act* (Canada) or the *Railways Act* (Ontario).

Any and all licences, easements, rights-of-way, rights in the nature of easements and

agreements with respect thereto including, without limitation, agreements, easements, licences, rights-of-way and interest in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas steam and water mains or electric light and power, or telephone and telegraphic conduits, poles, wires and cables provided each have been complied with in all material respects and do not, individually or in the aggregate materially impair the servicing, development, construction, operation, occupation, use, management, marketability or value of the Property.

All applicable laws, including municipal, provincial or federal statutes, by laws, regulations or ordinances including any charge, trust, priority or preference given to or in favour of the Crown, Crown agents or municipalities pursuant thereto.

Those specific instruments more particularly set out below.

PERMITTED ENCUMBRANCES (SPECIFIC)

1. Agreement registered as Instrument No. R1133324 on July 3, 1990.
2. Notice registered as Instrument No. R1221080 on December 2, 1992.

THE TORONTO-DOMINION BANK
Applicant

and

WINTHORP VALENTINE INC.,
Respondent

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**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at
WINDSOR

ORDER

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