

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

THE HONOURABLE	)	MONDAY, THE 14 TH
	)	
JUSTICE DUNPHY	)	DAY OF SEPTEMBER, 2026

**WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
and WINDSOR II LIMITED PARTNERSHIP**

Applicants

- and -

2352107 ONTARIO INC.

Respondent

RETAIL PLAZA APPROVAL AND VESTING ORDER

THIS MOTION, made by Albert Gelman Inc., in its capacity as the Court-appointed receiver (the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**"), and all assets, undertakings and properties of 2352107 Ontario Inc. (the "**Debtor**") situated on, arising from, used in connection with or otherwise relating to the Real Property, for an order approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement dated July 2, 2026 (the "**Sale Agreement**"), between the Receiver and Lucky Line Ltd. (the "**Purchaser**") and appended to the Third Report of the Receiver dated September 8, 2026 (the "**Third Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day by Zoom videoconference.

ON READING the Third Report, and the appendices thereto, the Supplemental Report to the Third Report dated September 13, 2026, and on hearing the submissions of counsel for the Receiver and such other counsel as present at the hearing, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Karen Jones sworn September 9, 2026, filed:

1. **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 Purchased Assets to the Purchaser.
2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "B" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets 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 Steele dated January 23, 2026; (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 Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York Region (No. 65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the real property forming part of the Purchased Assets and identified in Schedule “A” hereto (the “**Retail Plaza**”) in fee simple, and is hereby directed to delete and expunge from title to the Retail Plaza all of the Claims listed in Schedule “C” hereto in respect of the Retail Plaza.

4. **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.

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

6. **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 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 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.

7. **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.

A handwritten signature in black ink, appearing to read 'S. Dunphy', is positioned above two horizontal lines that serve as a signature line.

S. Dunphy, SCJO

Schedule “A” – Description of Property

PIN: 03620-01777 (LT)

Legal Description: BLOCK 1, PLAN 65M4790 EXCEPT PART 3, 65R40652; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PLAN 65R40569 AS IN YR3604003; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

Registered Owner: 2352107 Ontario Inc.

Schedule “B” – Form of Receiver’s Certificate

Court File No.: CL-26-00000005-0000

**ONTARIO
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(COMMERCIAL LIST)**

B E T W E E N:

**WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
and WINDSOR II LIMITED PARTNERSHIP**

Applicants

- and -

2352107 ONTARIO INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 23, 2026, Albert Gelman Inc. was appointed as the receiver (the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**"), and all assets, undertakings and properties of 2352107 Ontario Inc. (the "**Debtor**") situated on, arising from, used in connection with or otherwise relating to the Real Property.

B. Pursuant to an Order of the Court dated [DATE], the Court approved the asset purchase agreement dated July 2, 2026 (the "**Sale Agreement**") between the Receiver and Lucky Line Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), which vesting is to be effective 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 under the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the 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 Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing under the Sale 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., and not in its
personal capacity**

Per:

Name:

Title:

Schedule “C” – Claims to be deleted and expunged from title to the Retail Plaza

1. Instrument No. YR2007795, being a Charge registered July 22, 2013 in favour of Belmont Mortgage Administration Limited, John Carlisle and Madiana Carlisle, which charge was assigned to First Mortgage Administration Corp. and Olympia Trust Company; together with the deletion of related Instrument Nos.:
 - a. YR2016742, YR2022111, YR2045565, YR2058634, YR2069587, YR2074608, YR2086496, YR2096487, YR2106474, YR2114745, YR2123188, YR2127449, YR2135735, YR2158541, YR2185413, YR2196761, YR2707266, YR2719412 and YR2759211, being Transfers of Charge;
 - b. YR2007796, YR2016750, YR2022115, YR2045567, YR2058636, YR2069608, YR2074612, YR2086499, YR2096488, YR2106482, YR2114749, YR2123192, YR2127453, YR2135738, YR2158542, YR2185419, YR2196767, YR2707267, YR2719413 and YR2759212, being Notices of General Assignments of Rents;
 - c. YR2719423, YR2859712, YR3475228, YR3475229, YR3476838, YR3537859, YR3600732, YR3604004, YR3608233 and YR3649801, being Postponements;
 - d. YR3245775 and YR3245776, being Applications to Change Name - Instrument; and
 - e. YR3778123, being a Notice of Change of Address - Instrument.
2. Instrument No. YR2719065, being a Charge registered August 17, 2017 in favour of Windsor Private Capital Inc.; together with the deletion of Instrument Nos.:
 - a. YR2859711, being a Notice;
 - b. YR3475230, YR3476839, YR3537857, YR3600733, YR3604005, YR3608234 and YR3649799, being Postponements; and
 - c. YR3567381 and YR3567382, being Applications to Change Name - Instrument.

3. Instrument No. YR3475219, being a Charge registered September 9, 2022 in favour of National Bank of Canada; together with the deletion of Instrument Nos.:
 - a. YR3475220, being a Notice of General Assignment of Rents, and
 - b. YR3554864, YR3600734, YR3604006, YR3608235 and YR3649800, being Postponements.
4. Instrument No. YR3476837, being a Charge registered September 14, 2022 in favour of Westmount Guarantee Services Inc.; together with the deletion of Instrument Nos.:
 - a. YR3537850, YR3600735, YR3604007, YR3608236 and YR3649802, being Postponements.
5. Instrument No. YR3876733, being a Construction Lien registered December 15, 2025 in favour of McQueen Maintenance Inc.
6. Instrument No. YR3890716, being a Certificate of Action registered January 27, 2026 in favour of McQueen Maintenance Inc. in relation to Instrument No. YR3876733.
7. Instrument No. YR3891216, being an Application to Register Court Order registered January 28, 2026 by the Ontario Superior Court of Justice.

Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants related to the Retail Plaza

(Unaffected by the Vesting Order)

1. Any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands.
2. Any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunications service.
3. All Applicable Laws, by-laws and regulations and all outstanding Work Orders, deficiency notices and notices of violation affecting the Lands.
4. Any minor easements for the supply of utility service to the Lands or adjacent properties.
5. Encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-law or any other Applicable Law, by-laws or regulations which might be disclosed by a more up to date survey of the land and survey matters generally.
6. The exceptions and qualifications set forth in the *Land Titles Act* (Ontario).
7. The reservations contained in the original grant from the Crown.
8. Liens for taxes if such taxes are not due and payable.
9. Instrument No. A35401A, registered on November 20, 1959, being a By-law.
10. Instrument No. YR3537823, registered on April 3, 2023, being a Transfer Easement in favour of Enbridge Gas Inc.
11. Instrument No. 65M4790, registered on September 20, 2023, being a Plan of Subdivision.
12. Instrument No. YR3600731, registered on September 22, 2023, being a Notice of Subdivision Agreement.

13. Instrument No. 65R40569, deposited on September 25, 2023, being a Reference Plan.
14. Instrument No. YR3604003, registered on October 3, 2023, being a Transfer Easement in favour of The Corporation of the Town of Aurora.
15. Instrument No. YR3608232, registered on October 16, 2023, being a Transfer Easement in favour of Bell Canada.
16. Instrument No. 65R40652, deposited on November 21, 2023, being a Reference Plan.
17. Instrument No. YR3639575, registered on January 19, 2024, being an Application to Annex Restrictive Covenants.
18. Instrument No. YR3649798, registered on February 22, 2024, being a Notice of Development Agreement.
19. Instrument No. YR3686652, registered on June 12, 2024, being a Notice of Easement and Cost Sharing Agreement.

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-and-

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Applicants

Respondent

Court File No.: CL-26-00000005-0000

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SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

**RETAIL PLAZA APPROVAL AND VESTING
ORDER**

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Court-appointed Receiver**