

**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

UNIT 4 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 agreement of purchase and sale dated July 20, 2026, as amended (the "**Sale Agreement**"), between the Receiver and 2810517 Ontario Inc. (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 lands and premises legally described in Schedule "A" hereto ("**Unit 4**"), 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 Unit 4 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 Unit 4 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 Unit 4 are hereby expunged and discharged as against Unit 4.

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 Unit 4 in fee simple, and is hereby directed to delete and expunge from title to Unit 4 all of the Claims listed in Schedule "C" hereto in respect of Unit 4.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of Unit 4 shall stand in the place and stead of Unit 4, 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 Unit 4 with the same priority as they had with respect to Unit 4 immediately prior to the sale, as if Unit 4 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 Unit 4 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 a horizontal line.

S. Dunphy, SCJO

Schedule “A” – Description of Property

PIN: 30132-0004 (LT)

Legal Description: UNIT 4, LEVEL 1, YORK REGION STANDARD CONDOMINIUM
PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO
EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859;
TOWN OF AURORA

Registered Owner: 2352107 Ontario Inc.

Schedule “B” – Form of Receiver’s Certificate

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(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 agreement of purchase and sale dated July 20, 2026, as amended (collectively, the "**Sale Agreement**"), between the Receiver and 2810517 Ontario Inc. (the "**Purchaser**"), and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the lands and premises legally described in Schedule “A” to the Order (the "**Condo Unit**"), which vesting is to be effective with

respect to the Condo Unit 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 Condo Unit; (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 Condo Unit 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 Unit 4

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, YR3608233, YR3656496 and YR3863669 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 17th, 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, YR3608234, YR3656494 and YR3863667 being Postponements; and
 - c. YR3567381 and YR3567382, being Applications to Change Name - Instrument.

3. Instrument No. YR3475219, being a Charge registered September 9th, 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, YR3604001, YR3608235, YR3656495 and YR3863670, being Postponements.
4. Instrument No. YR3476837, being a Charge registered September 14th, 2022 in favour of Westmount Guarantee Services Inc.; together with the deletion of Instrument Nos. YR3537850, YR3600735, YR3604002, YR3608236, YR3656497 and YR3863668 being Postponements.
5. Instrument No. YR3875716, being a Construction Lien registered on December 11, 2025 in favour of Elements Air Systems Inc.;
6. Instrument No. YR3876733, being a Construction Lien registered on December 15, 2025 in favour of McQueen Maintenance Inc.;
7. Instrument No. YR3880997, being a Certificate of Action registered on December 29, 2025 in favour of Elements Air Systems Inc. in relation to Instrument No. YR3875716;
8. Instrument No. YR3890042, being a Construction Lien registered on January 23, 2026 in favour of Paul Marques Architect Inc.;
9. Instrument No. YR3890716, being a Certificate of Action registered on January 27, 2026 in favour of McQueen Maintenance Inc.; and
10. Instrument No. YR3891216, being an Application to Register Court Order registered on January 28, 2026 by the Ontario Superior Court of Justice.

**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants related to
Unit 4**

(Unaffected by the Vesting Order)

1. Easements or rights-of-way that run with the land and any such easements or rights-of-way presently registered against the subject property will not be released but will continue in full force and effect.
2. Instrument No. A35401A, being By-Law 1315 registered November 20, 1959.
3. Instrument No. YR3537823, being a Transfer of Easement in favour of Enbridge Gas Inc. registered April 3, 2023.
4. Instrument No. YR3600731, being a Notice of Subdivision Agreement registered September 22, 2023.
5. Instrument No. YR3604000, being a Transfer of Easement in favour of the Corporation of the Town of Aurora registered October 3, 2023.
6. Instrument No. YR3608232, being a Transfer of Easement in favour of the Bell Canada registered October 16, 2023.
7. Instrument No. YR3639575, being an Application to Annex Restrictive Covenants S. 119 registered January 19, 2024.
8. Instrument No. YR3656493, being a Notice of Site Plan Agreement registered March 14, 2024.
9. Instrument No. YR3863666, being a Notice of Site Plan Amending Agreement registered November 17, 2025 in relation to Instrument No. YR3656493.
10. Instrument No. YRCP1600, being the Standard Condominium Plan registered November 27, 2025.

11. Instrument No. YR3868859, being the Condominium Declaration registered November 27, 2025.
12. Instrument No. YR3872048, being By-Law No. 1 registered December 3, 2025.
13. Instrument No. YR3872049, being By-Law No. 2 registered December 3, 2025.
14. Instrument No. YR3872050, being By-Law No. 3 registered December 3, 2025.
15. Instrument No. YR3872051, being By-Law No. 4 registered December 3, 2025

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-and-

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Applicants

Respondent

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

UNIT 4 APPROVAL AND VESTING ORDER

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Court-appointed Receiver**