

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF 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

THE HONOURABLE MR. )  
JUSTICE McLEWEN )  
TUES DAY, THE  
17<sup>th</sup> DAY OF APRIL, 2018

BETWEEN:

**ROMSPEN INVESTMENT CORPORATION**

Applicant

- and -

**206 BLOOR STREET WEST LIMITED**

Respondent



**APPROVAL AND VESTING ORDER**

THIS MOTION, made by Rosen Goldberg Inc. in its capacity as the Court-appointed receiver (the “Receiver”) of the undertaking, property and assets of the Respondent 206 Bloor Street West Limited (the “Debtor”) for an order approving the sale transaction (the “Transaction”) contemplated by an agreement of purchase and sale (the “Sale Agreement”) between the Debtor and Salim Manji (the “Purchaser”) and Meenaz Manji dated March 2, 2018 and appended to the Second Report of the Receiver dated April 10, 2018 (the “Report”), and vesting in the Purchaser all of the Debtor’s right, title and interest in and to the assets described

in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

*TM*  
*2nd counsel for Rosenberg Investment Corporation TM*  
ON READING the Report 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 Affidavit of Harold Rosenberg sworn April 11, 2018 and the Affidavit of Theron Bartley sworn April 13, 2018, filed:

1. THIS COURT ORDERS that the time for service of the Receiver's Motion Record is hereby abridged and validated so that this motion is properly returnable today 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 Debtor is hereby ratified, 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 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 have been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing:

- (i) the Judgment of the Honourable Justice Myers dated June 29, 2016 in favour of Linda Paris Faith Rosenberg against the Debtor in Court File No. CV-12-469391

(in Toronto) and Execution No. 17-0003333 and any other writ or execution filed in connection therewith;

- (ii) any encumbrances or charges created by the Order of the Honourable Justice Newbould dated September 27, 2016;
- (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system, including, without limitation, the registrations pursuant to the *Personal Property Security Act* (Ontario) under File Nos. 647046495, 693801225, 696177567 and 696177576; 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 hereto) 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 the City of Toronto (No. 66) 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 real property identified on Schedule B hereto (the “Real Property”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed on Schedule C hereto.

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;

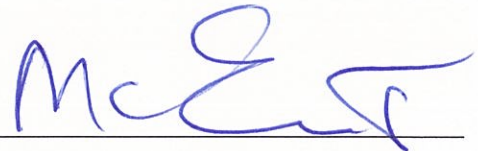


- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

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 ORDERS that the Sale Agreement be sealed in the Court file until the Transaction is completed or further Order of this Court.

8. 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.



ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

APR 17 2018



PER / PAR:

**SCHEDULE A – FORM OF RECEIVER’S CERTIFICATE**

Court File No. CV-16-11529-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF 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

B E T W E E N:

**ROMSPEN INVESTMENT CORPORATION**

Applicant

- and -

**206 BLOOR STREET WEST LIMITED**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (the “Court”) dated September 27, 2016, Rosen Goldberg Inc. was appointed as the receiver (the “Receiver”) of the undertaking, property and assets of 206 Bloor Street West Limited (the “Debtor”).

B. Pursuant to an Order of the Court dated April 16, 2018, the Court approved the agreement of purchase and sale made as of March 2, 2018 (the “Sale Agreement”) between the Debtor and Salim Manji (the “Purchaser”) and Meenaz Manji and provided for the vesting in the Purchaser all 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 of 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 in 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 \_\_\_\_\_ April, 2018.

**ROSEN GOLDBERG INC., in its capacity as  
Receiver of the undertaking, property and  
assets of 206 Bloor Street West Limited, and  
not in its personal capacity**

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

Name:

Title:

## **SCHEDULE B – PURCHASED ASSETS**

UNIT 1, LEVEL 18, TORONTO STANDARD CONDOMINIUM PLAN NO. 2254 AND ITS APPURTENANT INTEREST THE NORTH LIMIT OF BLOOR STREET WEST AS CONFIRMED UNDER THE BOUNDARIES ACT BY PLAN BA-2083 AS IN CT-624306.; THE NORTH LIMIT OF BLOOR STREET WEST AS CONFIRMED UNDER THE BOUNDARIES ACT BY PLAN BA-2083 AS IN CT-624306.; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3089641; CITY OF TORONTO

Being all of PIN 76254-0027 (LT)

UNIT 2, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2254 AND ITS APPURTENANT INTEREST THE NORTH LIMIT OF BLOOR STREET WEST AS CONFIRMED UNDER THE BOUNDARIES ACT BY PLAN BA-2083 AS IN CT-624306.; THE NORTH LIMIT OF BLOOR STREET WEST AS CONFIRMED UNDER THE BOUNDARIES ACT BY PLAN BA-2083 AS IN CT-624306.; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3089641; CITY OF TORONTO

Being all of PIN 76254-0029 (LT)

UNIT 3, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2254 AND ITS APPURTENANT INTEREST THE NORTH LIMIT OF BLOOR STREET WEST AS CONFIRMED UNDER THE BOUNDARIES ACT BY PLAN BA-2083 AS IN CT-624306.; THE NORTH LIMIT OF BLOOR STREET WEST AS CONFIRMED UNDER THE BOUNDARIES ACT BY PLAN BA-2083 AS IN CT-624306.; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3089641; CITY OF TORONTO

Being all of PIN 76254-0030 (LT)

UNIT 4, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2254 AND ITS APPURTENANT INTEREST THE NORTH LIMIT OF BLOOR STREET WEST AS CONFIRMED UNDER THE BOUNDARIES ACT BY PLAN BA-2083 AS IN CT-624306.; THE NORTH LIMIT OF BLOOR STREET WEST AS CONFIRMED UNDER THE BOUNDARIES ACT BY PLAN BA-2083 AS IN CT-624306.; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3089641; CITY OF TORONTO

Being all of PIN 76254-0031 (LT)

UNIT 12, LEVEL E, TORONTO STANDARD CONDOMINIUM PLAN NO. 2254 AND ITS APPURTENANT INTEREST THE NORTH LIMIT OF BLOOR STREET WEST AS CONFIRMED UNDER THE BOUNDARIES ACT BY PLAN BA-2083 AS IN CT-624306.; THE NORTH LIMIT OF BLOOR STREET WEST AS CONFIRMED UNDER THE

BOUNDARIES ACT BY PLAN BA-2083 AS IN CT-624306.; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3089641; CITY OF TORONTO

Being all of PIN 76254-0089 (LT)

Land Titles Division for the Land Registry Office of the City of Toronto (No. 66)



## **SCHEDULE C**

### **CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO PIN 76254-0027 (LT), PIN 76254-0029 (LT), 76254-0030 (LT) and PIN 76254-0031 (LT) PIN 76254-0089 (LT)**

1. Instrument AT3581991 registered 2014/05/15 – Charge in favour of Romspen Investment Corporation
2. Instrument AT3581992 registered 2014/05/15 – Notice of Assignment of Rent in favour of Romspen Investment Corporation

## **SCHEDULE D**

### **PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED TO PIN 76254-0027 (LT), PIN 76254-0029 (LT), 76254-0030 (LT) and PIN 76254-0031 (LT) PIN 76254-0089 (LT)**

**(unaffected by the Approval and Vesting Order)**

1. Instrument 64BA2083 registered 1983/10/12 – Plan Boundaries Act; D814, CT624306
2. Instrument AT882645 registered 2005/08/05 – Notice of Amended Application for Absolute Title; AT866447
3. Instrument AT1293492 registered 2006/10/30 – Notice
4. Instrument AT1350354 registered 2007/01/09 – Notice
5. Instrument AT2231743 registered 2009/11/18 – Notice
6. Instrument AT2296458 registered 2010/02/02 – Transfer Easement
7. Instrument AT2641338 registered 2011/03/14 – Notice
8. Instrument AT2641339 registered 2011/03/14 – Notice
9. Instrument AT3038551 registered 2012/06/06 – Notice
10. Instrument TCP2254 registered 2012/07/31 – Standard Condo Plan
11. Instrument AT3089641 registered 2012/07/31 – Condo Declaration
12. Instrument AT3100107 registered 2012/08/14 – Condo By-law/98 – By-law No. 1
13. Instrument AT3100115 registered 2012/08/14 – Condo By-law/98 – By-law No. 2
14. Instrument AT3100138 registered 2012/08/14 – Condo By-law/98
15. Instrument AT3100145 registered 2012/08/14 – Condo By-law/98

16. Instrument AT3100165 registered 2012/08/14 – Condo By-law/98
17. Instrument AT3100186 registered 2012/08/14 – Condo By-law/98
18. Instrument AT3100195 registered 2012/08/14 – Condo By-law/98
19. Instrument AT3100299 registered 2012/08/14 – Notice
20. Instrument AT3100362 registered 2012/08/14 – Notice
21. Instrument AT3100391 registered 2012/08/14 – Notice
22. Instrument AT3100412 registered 2012/08/14 – Notice
23. Instrument AT3180692 registered 2012/11/21 – Notice
24. Instrument AT3245808 registered 2013/02/28 – Notice
25. Instrument AT3245809 registered 2013/02/28 – Notice
26. Instrument AT3757704 registered 2014/12/03 – No Chng Addr Condo
27. Instrument AT3955078 registered 2015/07/23 – Condo Amendment

**ROMSPEN INVESTMENT CORPORATION**  
Applicant

-and-  
Respondent

**206 BLOOR STREET WEST LIMITED**

Court File No. CV-16-11529-00CL

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

PROCEEDING COMMENCED AT  
TORONTO

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**APPROVAL AND VESTING ORDER**

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**Court-appointed Receiver**