

interest in the Property in and to the Purchaser, was heard this day by judicial video conference due to the COVID-19 pandemic.

ON READING the First Report of the Receiver dated July 2, 2021 and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although served as appears from the affidavit of Janet Nairne sworn July 2, 2021, filed:

1. THIS COURT ORDERS that that the time for service of the Receiver's Notice of Motion and 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 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 B hereto (the "**Receiver's Certificate**"), all right, title and interest of the Debtor in and to the Property, 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 Cavanagh dated April 19, 2021; (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 hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Property are hereby expunged and discharged as against the Property.

4. THIS COURT ORDERS that upon the registration in Land Registry Office for the Land Titles Division of Middlesex (No. 33) 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 Property 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 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 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.

7. THIS COURT ORDERS that, notwithstanding:

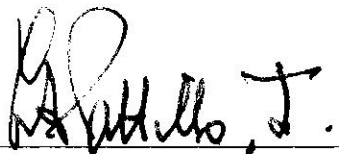
- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made 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 any 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 unredacted version of the First Report, including Confidential Appendices 1 and 2 shall be sealed, kept confidential, and shall not form part of the public record, but shall rather be placed separate and apart from all other contents of the Court File in a separately sealed envelope on which is affixed is a notice setting out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be unsealed after the closing of the Transaction, or further Order of this Court.

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.

10. THIS COURT ORDERS that notwithstanding Rule 59.05, this Order is effective from the date that it is made, and is enforceable without any need for entry and filing. In accordance with Rule 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original signing, entry and filing when the Court returns to regular operations.



Schedule A – Property

Legal Description

PART LOT 84, COMPILED PLAN 562 AS IN 466098 SAVE & EXCEPT 308585 & PART 1,
PLAN 33R-15735; S/T PH6756; MUNICIPALITY OF NORTH MIDDLESEX

PIN 09635-0274 (LT)

Schedule B – Form of Receiver’s Certificate

Court File No. CV-21-00660167-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

**THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, C. B-3, AS AMENDED, SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990 C. C.43**

B E T W E E N:

(Court Seal)

C & K MORTGAGE SERVICES INC.

Applicant

- and -

2624827 ONTARIO INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the “**Court**”) dated April 19, 2021, Rosen Goldberg Inc. was appointed as receiver, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act* (the “**Receiver**”), without security, of all the assets, undertakings and properties of the Respondent 2624827 Ontario Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including the lands and premises municipally known 105 Main Street in Parkhill, Ontario (the “**Property**”) and all proceeds thereof,

B. Pursuant to an Order of the Court dated July 7, 2021, the Court approved the transaction (the “**Transaction**”) contemplated in the Offer to Purchase made by 2842191 Ontario Inc. (the “**Purchaser**”) on May 25, 2021 and accepted by the Receiver on June 3, 2021 (the “**APS**”), for the sale of the Property and an Order vesting the Debtor’s right, title and interest in the Property in and to the Purchaser, 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; (ii) that the conditions to Closing as set out in 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 Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out 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 _____, 2021.

ROSEN GOLDBERG INC.

in its capacity as Court-appointed receiver of the asset, property and undertakings of Elite Homes Inc. and Camilla Court Homes Inc. and not in its personal or corporate capacity

Per: _____

Name: Brahm Rosen

Title: President

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

REGISTRATIONS TO BE DELETED

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
ER1202198	2018/11/01	CHARGE	\$2,000,000	2624827 ONTARIO INC.	C & K MORTGAGE SERVICES INC.
ER1202199	2018/11/01	NO ASSGN RENT GEN		2624827 ONTARIO INC.	C & K MORTGAGE SERVICES INC.
ER1202221	2018/11/01	CHARGE	\$770,940	2624827 ONTARIO INC.	2627989 ONTARIO INC.
ER1307774	2020/06/19	NOTICE		PARKLAND CORPORATION	
ER1307775	2020/06/19	CHARGE	\$75,000	2624827 ONTARIO INC.	PARKLAND CORPORATION

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
PH6756	1946/04/11	TRANSFER EASEMENT			THE HYDRO- ELECTRIC POWER COMMISSION OF ONTARIO
ER1202197	2018/11/01	TRANSFER	\$1,500,000	2627989 ONTARIO INC.	2624827 ONTARIO INC.

C & K MORTGAGE SERVICES INC.
Applicant

-and- **2624827 ONTARIO INC.**
Respondent

Court File No. CV-21-00660167-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

DICKINSON WRIGHT LLP

Barristers & Solicitors
199 Bay Street
Suite 2200, P.O. Box 447
Commerce Court Postal Station
Toronto, Ontario, M5L 1G4

DAVID P. PREGER (36870L)

Email: DPreg@dkinsonwright.com
Tel: 416-646-4606

DAVID Z. SEIFER (77474F)

Email: DSeifer@dkinsonwright.com
Tel: 416-646-6867

Fax: 844-670-6009

Lawyers for the Court-appointed Receiver