

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**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

)

TUESDAY, THE 26<sup>th</sup> DAY

)

JUSTICE MacNEIL

)

OF NOVEMBER, 2024

B E T W E E N:



**HOMEDALE-EAGLE CORPORATION**

Applicant

- and -

**253 QUEEN STREET INC.**

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by Rosen Goldberg Inc. in its capacity as the Court-appointed receiver and manager (in such capacities, the “**Receiver**”) of the lands and premises owned by 253 Queen Street Inc. (the “**Debtor**”) municipally known as 253 Queen Street East, in Brampton, Ontario and legally described in Schedule “A” hereto (the “**Property**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an Agreement of Purchase and Sale between the Receiver and 10060289 Ontario Inc. on behalf of a single purpose entity to be incorporated and vesting in 1001008209 Ontario Inc. (the “**Purchaser**”) dated August 15, 2024 (the “**APS**”) and appended to the Second Report of the Receiver dated October 4, 2024 (the “**Second Report**”),

and vesting in the Purchaser all of the Debtor's right, title and interest in and to the Property, was heard this day ~~by Zoom videoconference.~~ *BM*

ON READING the Second Report, the Responding Affidavit of Mohammad Tajbahkhsh affirmed November 1, 2024, the Affidavit of Paul Simon sworn November 1, 2024, the Affidavit of Khrystal Mittoo-Thomas affirmed November 11, 2024, and the written interrogatories of the Debtor and TriDelta and the corresponding responses of the Receiver, and on hearing the submissions of counsel for the Receiver, counsel for the Debtor, counsel for 2830064 Ontario Inc., 2830068 Ontario Inc., Mixed-Use Developments (Ontario) L.P., and Wasaga Developments and Infrastructure 2021 L.P., and counsel for Homedale-Eagle Corporation, no one else appearing for any other person on the service list, although served, as appears from the affidavit of service of Janet Nairne, sworn October 7, 2024, filed,

1. THIS COURT ORDERS AND DECLARES that the time for service of the Notice of Motion and the 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. 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 of the Debtor's right, title and interest 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 Justice Valente dated February 8, 2024; (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; (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 the Land Registry Office of Peel Region (No. 43) 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 in fee simple, and is hereby directed to delete and expunge from title to the Real 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.

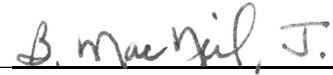
7. THIS COURT ORDERS that, notwithstanding:

- (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 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 dark ink, appearing to read "B. MacNeil, J.", is written over a horizontal line.

Issued and entered electronically by

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Local Registrar  
45 Main St East  
Hamilton, ON  
L8N 2B7

## Schedule "A"

|                    |                                                                    |
|--------------------|--------------------------------------------------------------------|
| <i>PIN</i>         | 14032-0040 (LT)                                                    |
| <i>Description</i> | PT BLK K PL 518 BRAMPTON AS IN RO695254; S/T RO789940;<br>BRAMPTON |
| <i>Address</i>     | 253 Queen Street East, Brampton, Ontario                           |

**Schedule “B”**

Court File No. CV-24-00084027-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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**B E T W E E N:**

**HOMEDALE-EAGLE CORPORATION**

Applicant

- and -

**253 QUEEN STREET INC.**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to the Order of Justice Valente of the Ontario Superior Court of Justice (the “**Court**”) dated February 8, 2024, Rosen Goldberg Inc. was appointed receiver (the “**Receiver**”) of the lands and premises owned by 253 Queen Street Inc. (the “**Debtor**”) municipally known as 253 Queen Street East, in Brampton, Ontario (the “**Property**”).

B. Pursuant to an Order of the Court dated October 24, 2024, the Court approved the transaction (the “**Transaction**”) contemplated in an Agreement of Purchase and Sale between the Receiver and 10060289 Ontario Inc. on behalf of a single purpose entity to be incorporated and vesting in 1001008209 Ontario Inc. (the “**Purchaser**”) dated August 15, 2024 (the “**APS**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in 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 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 APS.

THE RECEIVER CERTIFIES the following:

1. The Receiver has received the Purchase Price for the Property payable pursuant to the APS;
2. The conditions to Closing as set out in the APS have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ 2024.

**ROSEN GOLDBERG INC., solely in its  
capacity as Receiver of the Property and not  
in its personal capacity**

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

Name:

Title:

**Schedule “C”**

**REGISTRATIONS TO BE DELETED FROM PIN 14032-0040 (LT)**

| <b>REG. NUM.</b> | <b>DATE</b> | <b>INSTRUMENT<br/>TYPE</b>                     | <b>AMOUNT</b> | <b>PARTIES FROM</b>      | <b>PARTIES TO</b>             |
|------------------|-------------|------------------------------------------------|---------------|--------------------------|-------------------------------|
| PR3318150        | 2018/05/02  | CHARGE                                         | \$10,000,000  | 253 QUEEN STREET<br>INC. | HOMEDALE-EAGLE<br>CORPORATION |
| PR4041051        | 2022/04/28  | NOTICE OF<br>GENERAL<br>ASSIGNMENT OF<br>RENTS |               | 253 QUEEN STREET<br>INC. | HOMEDALE-EAGLE<br>CORPORATION |
| PR4042905        | 2022/05/02  | CHARGE                                         | \$2,000,000   | 253 QUEEN STREET<br>INC. | SKY MORTGAGE<br>CORPORATION   |
| PR4042906        | 2022/05/02  | NOTICE OF<br>GENERAL<br>ASSIGNMENT OF<br>RENTS |               | 253 QUEEN STREET<br>INC. | SKY MORTGAGE<br>CORPORATION   |

## Schedule "D"

### PERMITTED ENCUMBRANCES AGAINST PIN 14032-0040 (LT)

| REG. NUM. | DATE       | INSTRUMENT TYPE | AMOUNT       | PARTIES FROM                                                         | PARTIES TO            |
|-----------|------------|-----------------|--------------|----------------------------------------------------------------------|-----------------------|
| VS4231    | 1966/03/04 | BYLAW           |              |                                                                      |                       |
| 43R13779  | 1986/09/05 | PLAN REFERENCE  |              |                                                                      |                       |
| RO1025794 | 1992/12/08 | AGREEMENT       |              |                                                                      | THE CITY OF BRAMPTON  |
| RO1154029 | 1997/09/26 | AGREEMENT       |              | HOMEDALE-EAGLE CORPORATION                                           | THE CITY OF BRAMPTON  |
| LT2057426 | 2000/03/27 | NOTICE          |              | HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA |                       |
| 43R32596  | 2008/12/09 | PLAN REFERENCE  |              |                                                                      |                       |
| PR3318149 | 2018/05/02 | TRANSFER        | \$15,150,000 | HOMEDALE-EAGLE CORPORATION                                           | 253 QUEEN STREET INC. |
| PR4302558 | 2024/02/14 | APL COURT ORDER |              | ONTARIO SUPERIOR COURT OF JUSTICE                                    | ROSEN GOLDBERG INC.   |

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
  
PROCEEDING COMMENCED AT  
**HAMILTON**

**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

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Lawyers for Rosen Goldberg Inc., the Court-appointed  
Receiver