

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) THURSDAY, THE 5th DAY
JUSTICE *BENBENON*) OF MARCH, 2026

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

GARDEN VILLA RETIREMENT RESIDENCE INC.

Respondent



APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as the court-appointed receiver (the “Receiver”) of the undertaking, property and assets of Garden Villa Retirement Residence Inc. (the “Debtor”) for an order, among other relief, approving the sale transaction (the “Transaction”) contemplated by a Purchase and Sale Agreement dated October 21, 2025, as amended by an Amending Agreement No. 1 dated December 16, 2025 (collectively, the “Sale Agreement”) between the Receiver and Ravi Iyer, in trust for a company to be incorporated, and assigned to 17557396 Canada Inc. (the “Purchaser”) and appended as redacted documents in the appendices to the first report of the Receiver dated February 18, 2026 (the “First Report”) and appended as unredacted documents in the confidential supplement to the First Report dated February 18, 2026 (the “Confidential Supplement”), and vesting in the Purchaser the Debtor's

right, title and interest in and to the real property and assets described in the Sale Agreement (the “Purchased Assets”), was heard this day by way of judicial video conference in Ottawa, Ontario.

ON READING the First Report and Confidential Supplement, and on hearing the submissions of counsel for the Receiver and counsel for those parties listed on the Counsel Slip or Participant Information Form, no one else appearing although duly served with the Receiver's Motion Record and First Report as appears from the affidavit of service of Michelle Pham sworn February 19, 2026, filed:

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged 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 Purchased Assets to the Purchaser.
3. THIS COURT ORDERS AND DECLARES that upon the completion of the Sale Agreement and 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 including the real property described in 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 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 C.T. Hackland dated October 26, 2023; (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.

4. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Ottawa (No. 8) 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 subject real property identified in 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 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 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.

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, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

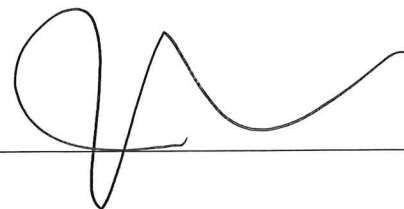
8. THIS COURT ORDERS that, notwithstanding:

- (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 settlement, 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.

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 this Order is effective from the date on which it is made, and is enforceable without any need for entry and filing, provided that counsel to the Receiver shall have issued and entered this Order with the Court Office and circulate a copy of the issued and entered Order to the Service List.



Justice Julie Bergeron

Issuance on March 9, 2026

Schedule A – Form of Receiver’s Certificate

Court File No. CV-23-00093034-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

GARDEN VILLA RETIREMENT RESIDENCE INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice C.T. Hackland of the Ontario Superior Court of Justice (the “Court”) dated October 26, 2023, BDO Canada Limited was appointed as the receiver (the “Receiver”) of the undertaking, property and assets of Garden Villa Retirement Residence Inc. (the “Debtor”).

B. Pursuant to an Order of the Court dated March 5, 2026, the Court approved the Purchase and Sale Agreement dated October 21, 2025, as amended by an Amending Agreement No. 1 dated December 16, 2025 (the “Sale Agreement”) between the Receiver and Ravi Iyer, in trust for a company to be incorporated, and assigned to 17557396 Canada Inc. (the “Purchaser”) and provided for the vesting in the Purchaser, 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 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 Purchased Assets 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 on ●, 2026.

**BDO CANADA LIMITED, in its capacity as
Receiver of the undertaking, property and
assets of Garden Villa Retirement Residence
Inc., and not in its personal capacity**

Per: _____

Name:

Title:

Schedule B – Legal Description of Real Property

PIN 66146-0232 (LT)

LT 45 RCP 94; PT LT 42, 44, 59 RCP 94 PT 1, 8R3323 EXCEPT PT 1 & 2, 8R4855 & PT 1, 8R5004; T/W
DR119932; NORTH DUNDAS

Municipally known as 66 Main Street South, Chesterville, Ontario

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

<u>Reg. No.</u>	<u>Date Registered</u>	<u>Parties</u>	<u>Brief Description</u>
DU15752	2014/04/01	1702641 Ontario Inc. / Garden Villa Retirement Residence Inc.	Transfer
DU29882	2019/04/03	Garden Villa Retirement Residence Inc. / Meridian Credit Union Limited	Charge
DU29883	2019/04/03	Garden Villa Retirement Residence Inc. / Meridian Credit Union Limited	No Assgn Rent Gen
DU45175	2023/10/30	Ontario Superior Court of Justice / BDO Canada Limited	Apl Court Order

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property
(unaffected by the Vesting Order)**

<u>Reg. No.</u>	<u>Date Registered</u>	<u>Parties</u>	<u>Brief Description</u>
DPL94	1982/08/25		Plan Reg Compiled
8R2205	1986/06/12		Plan Reference
8R2675	1989/04/24		Plan Reference
8R3323	1992/10/27		Plan Reference
DR91122	1997/10/29	The Village of Chesterville	Agreement

MERIDIAN CREDIT UNION LIMITED
Applicant

- and -

GARDEN VILLA RETIREMENT RESIDENCE INC.
Respondent

Court File No. CV-23-00093034-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
OTTAWA

APPROVAL AND VESTING ORDER

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Lawyers for BDO Canada Limited, in its capacity as court-
appointed receiver of the property of Garden Villa Retirement
Residence Inc.