



Court File No. CV-24-00096443-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE RYAN BELL

)
)
)

MONDAY, THE 7TH
DAY OF APRIL, 2025

B E T W E E N :

ROYAL BANK OF CANADA

Applicant

- and -

1000502168 ONTARIO INC. operating as THE KIPPS MARKET

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) without security, of the lands and premises registered in the name of 1000502168 Ontario Inc. operating as The Kipps Market (the “**Debtor**”) for an order (a) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**APS**”) between the Receiver and 1738711 Ontario Inc. (the “**Purchaser**”) dated December 24, 2024 and appended to the First Report of the Receiver dated March 21, 2025 (the “**First Report**”), and (b) vesting in the Purchaser the Debtor’s right, title and interest in and to the property known municipally as 103 College Street West, Belleville, Ontario and legally described in **Schedule “A”** hereto (the “**Property**”), was heard this day by way of judicial video conference in Ottawa, Ontario.

ON READING the Notice of Motion and the First Report, filed, and on hearing the submissions of counsel for the Receiver, and all other counsel and parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall be as defined in the APS.
2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record in support of this Motion and the First Report be and is hereby validated, such that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the APS 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.
4. **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 described in the APS 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 Labrosse dated August 27, 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; 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 Property are hereby expunged and discharged as against the Property.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office No. 21 at the Land Titles Division of Hastings located at 109-199 Front Street Belleville, Ontario K8N 5H5 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 subject Property identified in **Schedule "A"** hereto 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.

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 AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

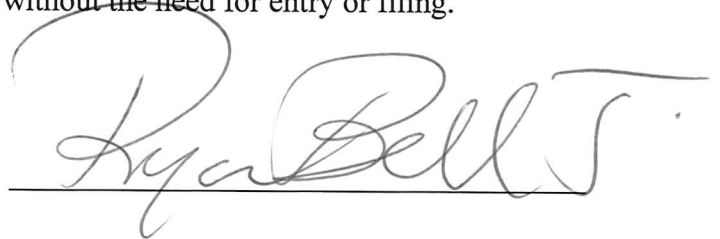
8. **THIS COURT ORDERS** that, notwithstanding:

- (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) (the "**BIA**") 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 BIA 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 any other foreign jurisdiction 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 and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

A handwritten signature in dark ink, appearing to read "Ryan Bell", is written over a horizontal line. The signature is fluid and cursive.

Issuance on April 7, 2025

Schedule A – Description of the Property

PT LT 80-81 PL 148 THURLOW PT 1 21R5979; S/T QR404938; BELLEVILLE ; COUNTY
OF HASTINGS

being PIN 40454-0095 LT

Schedule B – Form of Receiver’s Certificate

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B E T W E E N :

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RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Labrosse of the Ontario Superior Court of Justice (the “**Court**”) dated August 27, 2024, BDO Canada Limited was appointed as the receiver (in such capacity, the “**Receiver**”) of the lands and premises registered in the name of 1000502168 Ontario Inc. operating as The Kipps Market (the “**Debtor**”) municipally known as 103 College Street West, Belleville, Ontario and more particularly described as follows:

PT LT 80-81 PL 148 THURLOW PT 1 21R5979; S/T QR404938; BELLEVILLE ;
COUNTY OF HASTINGS

being PIN 40454-0095 LT

(the “**Real Property**”).

B. Pursuant to an Order of the Court dated April 7, 2025, the Court approved the agreement of purchase and sale dated December 24, 2024 (the “**APS**”) between the Receiver and 1738711 Ontario Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Real Property, which vesting is to be effective with respect to

the Real 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 Real Property; (ii) that the conditions to Closing as set out in the APS 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 APS.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Real Property payable on the closing date 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.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**BDO CANADA LIMITED., in its capacity as Receiver of
1000502168 ONTARIO INC., and not in its personal
capacity**

Per:

Name:

Title:

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

PIN 40454-0095 LT

Registration Number	Date	Instrument Type	Amount	Parties From	Parties To
HT331061	2023/06/01	Charge	\$908,820	1000502168 Ontario Inc.	Royal Bank of Canada
HT331062	2023/06/01	Notice of Assignment of Rents - General	-	1000502168 Ontario Inc.	Royal Bank of Canada
HT341056	2023/12/15	Charge	\$120,000	1000502168 Ontario Inc.	Burn, Parvinder Singh
HT345663	2024/04/16	Charge	\$392,700	1000502168 Ontario Inc.	Gupta, Anita Gupta, Pravin

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

(unaffected by the Vesting Order)

PIN 40454-0095 LT

Registration Number	Date	Instrument Type	Amount	Parties From	Parties To
QR100429	1966/04/28	Bylaw	-	-	-
QR125296	1969/03/06	Agreement	-	-	The Corporation of the City of Belleville
QR148851	1971/03/08	Agreement	-	-	The Corporation of the City of Belleville
21R5979	1981/12/11	Plan Reference	-	-	-
21R11312	1988/06/29	Plan Reference	-	-	-
QR404938	1988/11/09	Transfer Easement	-	-	City of Belleville
QR576562	1999/12/24	Notice of Claim re: Public Utility Easements under subsection 113(2) of Registry Act			The Corporation of the City of Belleville
HT331060	2023/06/01	Transfer	\$1,019,999	Han, Sang Hyun	1000502168 Ontario Inc.

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PROCEEDING COMMENCED AT OTTAWA

APPROVAL AND VESTING ORDER

AIRD & BERLIS LLP

Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Ian Aversa (LSO #55449N)

Tel: (416) 865-3082

Email: iaversa@airdberlis.com

Shaun Parsons (LSO # 81240A)

Tel: (416) 637-7982

Email: sparsons@airdberlis.com

*Counsel for BDO Canada Limited, in its capacity as court-
appointed receiver of 1000502168 Ontario Inc.*

