



Court File No. CV-25-00747132-00CL

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

THE HONOURABLE
JUSTICE CAVANAGH

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)

THURSDAY, THE 16TH
DAY OF APRIL, 2026

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2760831 ONTARIO INC.

Respondent

**APPROVAL AND VESTING ORDER
(381 Leslie Street, Sudbury, Ontario)**

THIS MOTION, made by BDO Canada Limited ("**BDO**") in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of 2760831 Ontario Inc. (the "**Debtor**") for an order approving the sale (the "**Leslie Sale Transaction**") of 381 Leslie Street, Sudbury, Ontario (the "**Leslie Property**") contemplated by an agreement of purchase and sale dated February 12, 2026 (the "**Leslie APS**") between the Receiver and Virtus Financial Corporation in Trust for a Company to be Incorporated as assigned to 381 Leslie St Inc. (the "**Leslie Purchaser**") and appended to the First Report of the Receiver dated April 6, 2026 (the "**First Report**"),

and vesting in the Leslie Purchaser the Debtor's right, title and interest in and to the property described in the Leslie APS, was heard this day at Toronto, Ontario by video conference.

ON READING the Notice of Motion, the First Report, the Appendices and Confidential Appendices to the First Report, the Receiver's Factum, and on hearing the submissions of counsel for the Receiver, counsel for Caisse Desjardins Ontario Credit Union Inc., counsel for the Debtor, counsel for the Leslie Purchaser, and with no one else appearing for any other person on the Service List, although duly served as appears from the affidavit(s) of service, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for the service, filing and confirmation of the motion, the Motion Record and Factum are abridged and validated and that this motion is properly returnable today and dispenses with any further or other service on any other person.

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that capitalized terms not defined herein derive their meaning from the First Report.

SEALING OF CONFIDENTIAL APPENDICES

3. **THIS COURT ORDERS** that Confidential Appendices 1 and 2 to the First Report are sealed pending the earlier of the completion of the Leslie Sale Transaction or further Order of this Court.

APPROVAL OF TRANSACTION AND VESTING ORDER

4. **THIS COURT ORDERS** that the First Report and the activities and conduct of the Receiver as set out in the First Report with respect to the Leslie Sale Transaction with the Leslie Purchaser are approved provided, however, that only the Receiver, in its personal capacity only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS AND DECLARES** that the Leslie Sale Transaction is hereby approved, and the execution of the Leslie 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 Leslie Sale Transaction and for the conveyance of the Leslie Property to the Leslie Purchaser.

6. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Leslie 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 Leslie Property described in the Leslie APS shall vest absolutely in the Leslie 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 July 18, 2025; (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 B 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 C) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Leslie Property are hereby expunged and discharged as against the Leslie Property.

7. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Sudbury (No. 53) of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver for an Application for Vesting Order, the Land Registrar is hereby directed to enter the Leslie Purchaser as the owner of the Leslie Property identified in Schedule D hereto in fee simple, and is hereby directed to delete and expunge from title to the Leslie Property all of the Claims listed in Schedule B hereto.

8. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Leslie Property shall stand in the place and stead of the Leslie 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 Leslie Property with the same priority as they had with respect to the Leslie Property immediately prior to the sale, as if the Leslie 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.

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

10. **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 Leslie Property in the Leslie 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

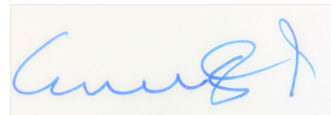
undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

11. **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.

12. **THIS COURT ORDERS** that that this Order and all of its provisions shall take effect as of 12:01 am on the date of this Order and shall be immediately enforceable without the need for further entry or filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

Date of issuance
(to be completed by registrar)



(Signature of judge, officer or registrar)

Schedule A – Form of Receiver’s Certificate

Court File No. CV-25-00747132-00CL

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

B E T W E E N:

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Applicant

and

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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 July 18, 2025, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of 2760831 Ontario Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated April 16, 2026, the Court approved the agreement of purchase and sale dated February 12, 2026 (the "**Leslie APS**") between the Receiver and Virtus Financial Corporation in Trust for a Company to be Incorporated as assigned to 381 Leslie St Inc. (the "**Leslie Purchaser**") and provided for the vesting in the Leslie Purchaser of the Debtor’s right, title and interest in and to the Leslie Property, which vesting is to be effective with respect to the Leslie Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Leslie Purchaser of the Purchase Price for the Leslie Property; (ii) that the conditions to Closing as set out in sections 7-8 of Schedule C to the Leslie APS have been satisfied or waived

by the Receiver and the Leslie Purchaser; and (iii) the Leslie Sale 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 Leslie APS.

THE RECEIVER CERTIFIES the following:

1. The Leslie Purchaser has paid and the Receiver has received the Purchase Price for the Leslie Property payable on the Closing pursuant to the Leslie APS;
2. The conditions to Closing as set out in sections 7-8 of Schedule C to the Leslie APS have been satisfied or waived by the Receiver and the Leslie Purchaser; and
3. The Leslie Sale 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 the undertaking, property and assets of 2760831 Ontario Inc., and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – Claims to be deleted and expunged from title to Leslie Property

REGISTRATION NUMBER	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
SD399871	2020/07/22	Charge	\$399,500	2760831 Ontario Inc.	Caisse Desjardins Ontario Credit Union Inc.
SD399872	2020/07/22	Notice of Assignment of Rents		2760831 Ontario Inc.	Caisse Desjardins Ontario Credit Union Inc.
SD472573	2023/03/20	Notice of Security Interest	\$4,421	1627596 Ontario Inc.	
SD527058	2025/09/08	Application to Register Court Order		Ontario Superior Court of Justice	BDO Canada Limited

**Schedule C – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Leslie Property**

(unaffected by the Vesting Order)

1. Any undetermined or inchoate liens and charges incidental to the Leslie Property.
2. The reservations, limitations, provisos, conditions, restrictions, and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
3. The provisions of governing municipal by-laws;
4. Municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
5. Any defects or minor encroachments which might be revealed by an up-to-date survey of the Lands;
6. Any right of expropriation conferred upon, reserved to or vesting in His Majesty the King in Right of Canada and Ontario;
7. Any registered restrictions or covenants that run with the Lands provided that same have been complied with in all material respects;
8. Any easements, rights of way or right of re-entry in favour of a developer, not materially or adversely impairing the present use of the Lands;
9. Any agreements with municipal, utilities or public authorities provided that same have been complied with in all material respects;
10. The following instruments registered on title to the Lands in the Sudbury Land Registry Office (#53):

PIN 02132-0360 (LT)

REGISTRATION NUMBER	DATE	INSTRUMENT TYPE
None		

Schedule D – Legal Description of Lands

PCL 2139 SEC SES LT 8, PLAN M7C EXCEPT COMM AT THE N ELY ANGLE OF SAID LT 8; THENCE S WLY ALONG THE ELY LIMIT OF SAID LT 8, A DISTANCE OF 9 FT AND 11 IN TO A POINT, THENCE N 63 DEG 9' W IN A STRAIGHT LINE AT A PERPENIDICULAR DISTANCE OF 100 FT FROM THE S WLY LIMIT OF SAID LT, TO A POINT WHERE THE SAID LINE INTERSECT THE NLY LIMIT OF SAID LT 8; THENCE ELY ALONG SAID NLY LIMIT TO THE POC. NOW PCL 4789 S.E.S. CITY OF SUDBURY

PIN 02132-0360 (LT)

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Applicant

-and-

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**ONTARIO
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PROCEEDING COMMENCED AT
TORONTO

**APPROVAL AND VESTING ORDER
(381 Leslie Street, Sudbury, Ontario)**

GOWLING WLG (CANADA) LLP

1 Main Street West
Hamilton, Ontario L8P 4Z5

Tel : 905-540-3242

Bart Sarsh (LSO No. 59208N)

Tel: 905-540-3242

Email : bart.sarsh@gowlingwlg.com

Lawyers for the Receiver, BDO Canada Limited

File No. G10054889