

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

THE HONOURABLE

)

WEDNESDAY, THE

JUSTICE STEELE

)

22<sup>ND</sup> DAY OF JULY, 2026

)

B E T W E E N:

**CANADA ICI CAPITAL CORPORATION**

Applicant

- and -

**CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. and  
MICHELLE MOYAL IN HER CAPACITY AS THE ESTATE  
TRUSTEE FOR THE ESTATE OF CLAUDE BITTON,  
DECEASED**

Respondents

**ORDER**

**(DISTRIBUTION AND ANCILLARY RELIEF)**

**THIS MOTION**, made by BDO Canada Limited (“**BDO**”), in its capacity as the Court-appointed receiver (the “**Receiver**”), without security, of the lands and premises municipally known as (i) 4632-4648 Yonge Street and 16 Cameron Avenue, Toronto, Ontario (the “**CB32 Property**”), being owned by CB 4632 Ontario Inc. (“**CB32**”) (ii) 4656 Yonge Street, Toronto, Ontario (the “**CB56 Property**”), being owned by CB 4656 Ontario Inc. (“**CB56**”) and (iii) 18 Cameron Avenue, Toronto, Ontario (the “**Estate Property**” and together with the CB32 Property and the CB56 Property, the “**Real Property**”), being owned by the Estate of Claude Bitton (the “**Estate**” and together with CB32 and CB56, the “**Debtors**”), together with any personal property

owned by the Debtors or in which the Debtors have an interest in located thereon, related thereto or arising therefrom, for an order approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement between the Receiver, as vendor, and CentreCourt Realty Corp. (“**CentreCourt**”), as purchaser, dated June 5, 2026, as amended by a waiver and amending agreement dated June 12, 2026 (collectively, the “**Sale Agreement**”) and assigned by CentreCourt to Yonge and Cameron LP, by its general partner, Yonge and Cameron GP Inc., Embee Properties Limited and CCD 4656 Yonge LP, by its general partner, CCD 4656 GP Inc. (collectively, the “**Purchaser**”) pursuant to a notice of assignment and assumption agreement dated June 30, 2026, and appended to the First Report of the Receiver dated July 16, 2026 (the “**First Report**”), and for certain relief ancillary thereto, as set out in the Receiver’s Notice of Motion, was heard this day via videoconference.

**ON READING** the First Report, and the appendices thereto, and on hearing the submissions of counsel for the Receiver, those other parties that were present as listed on the counsel slip, and no one appearing for any other person on the service list, although properly served as appears from the Affidavits of Service, filed:

## **DEFINITIONS**

1. **THIS COURT ORDERS** that capitalized terms used in this Order and not defined herein shall have the meanings ascribed to them in the First Report.

## **APPROVAL OF FIRST REPORT, ACTIVITIES AND FEES**

2. **THIS COURT ORDERS** that the First Report and the conduct and activities of the Receiver as described therein are hereby approved, provided, however, that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, Chaitons LLP (“**Chaitons**”), as set out in the First Report, the Affidavit of Peter Naumis sworn July 10, 2026, and the Affidavit of Hugh McHenry sworn July 14, 2026, are hereby approved.

## **APPROVAL OF STATEMENT OF RECEIPTS AND DISBURSEMENTS**

4. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements, as set out in the First Report, be and is hereby approved.

## **DISTRIBUTIONS**

5. **THIS COURT ORDERS** that, subject to payment of the fees and disbursements of the Receiver and Chaitons herein approved by paragraph 3 of this Order, the Receiver be and is hereby authorized and directed to make the distributions described in the First Report, including a distribution to Canada ICI Capital Corporation up to the amount owing to it, from the net proceeds of the Transaction and other estate receipts.

6. **THIS COURT ORDERS** that, notwithstanding (a) the pendency of these proceedings; (b) any motions or applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such application; and (c) any assignment in bankruptcy made in respect of the Debtors, any payments or distributions made pursuant to this Order are final and irreversible and shall be binding on any trustee in bankruptcy that has or may be appointed in respect of the Debtors and shall not be void or voidable by creditors of such entity, nor shall they 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 they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## **SEALING**

7. **THIS COURT ORDERS** that the Confidential Appendices to the First Report shall be sealed, kept confidential and not form part of the public record, until closing of the Transaction (as defined in the First Report), as applicable, or further order of the Court.

**GENERAL**

8. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that the Receiver, its counsel and other agents are hereby authorized to take all necessary steps and actions to effect each of the payments and distributions in accordance with the provisions of this Order from time to time, and shall not incur any liability as a result of making any such payments or distributions.

11. **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.



**CANADA ICI CAPITAL CORPORATION**

**- and -**

**CB 4632 ONTARIO INC. ET AL.**

Applicant

Respondents

Court File No. CV-25-00746967-00CL

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

Proceedings commenced at TORONTO

**ORDER (DISTRIBUTION AND  
ANCILLARY RELIEF)**

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**Lawyers for BDO Canada Limited, in its  
capacity as Court-Appointed Receiver**