



Court File No. CV-23-0000531-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MR ) TUESDAY, THE 19TH  
 )  
JUSTICE MCCARTHY ) DAY OF NOVEMBER, 2024  
 )

B E T W E E N:

**MICHAEL CHU**

**Applicant**

- and -

**THI THU LEE also known as BRENDA LE, DORINDA L. CHIANG,  
MCMASTER MCINTYRE & SMYTH LLP, KEN CHONG, CONG TOAN  
TRAN, 2506275 ONTARIO LTD., BRISTOL GREEN CORP. LTD., TELB  
MORTGAGE HOLDING CORPORATION o/a TELB INVESTMENTS  
LTD., HARVEY M. MENDEL, KOMAL MOONDI & MOONDI LAW  
PROFESSIONAL CORPORATION, STEWART TITLE GUARANTY COMPANY  
and JOHN DOE**

**Respondents**

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by BDO Canada Limited (“**BDO**”) in its capacity as court-appointed receiver (the “**Receiver**”), of the assets, undertaking and properties of the Respondent, 2506275 Ontario Limited (“**250**”), including the real property municipally known as 1712 Lakeshore Road W, Mississauga, Ontario, L5J 1J5 (the “**Real Property**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and 1000941006 Ontario Inc. (the “**Purchaser**”) dated July 17, 2024 and appended to the Confidential Supplemental Report of the Receiver dated November 8, 2024 (the “**Confidential Supplemental Report**”), and vesting in the Purchaser, 250’s right, title and interest in and to the Real Property, was heard this day by videoconference in Barrie, Ontario.

**ON READING** the First Report and Confidential Supplemental Report, the affidavit of Lynda Christodoulou sworn November 13, 2024 and on hearing the submissions of counsel for the Receiver, and such other parties shown on the Participant Information Form filed with the Court:

1. **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 Real Property to the Purchaser.

2. **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 250's right, title and interest in and to the Real 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 the Honourable Justice McCarthy dated December 22, 2023; and (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 (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 Real Property are hereby expunged and discharged as against the Real Property.

3. **THIS COURT ORDERS** that the Confidential Supplemental Report be and is hereby sealed pending the filing of the Receiver's Certificate as to the closing of the Transaction or further Order of this Honourable Court.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Peel (#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 D** 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 Real Property shall stand in the place and stead of the Real 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 Real Property with the same priority as they had with respect to the Real Property immediately prior to the sale, as if the Real 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 250 and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of 250;

the vesting of the Real Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of 250 and shall not be void or voidable by creditors of 250, 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 of America 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.



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## Schedule A – Real Property

**PIN:** 13490-0011 (LT)

**Description:** PT LT 28 CON 3 SDS TORONTO AS IN VS402644; S/T & T/W VS402644 ;  
MISSISSAUGA; SUBJECT TO AN EASEMENT OVER PART 9 ON 43R39450  
AS IN PR3696705

**Schedule B –Form of Receiver’s Certificate**

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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**Applicant**

- and -

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PROFESSIONAL CORPORATION, STEWART TITLE GUARANTY COMPANY  
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**Respondents**

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice McCarthy of the Ontario Superior Court of Justice dated December 22, 2023, BDO Canada Limited (“**BDO**”) was appointed as the receiver (the “**Receiver**”) of the of the assets, undertaking and properties of the Respondent, 2506275 Ontario Limited (“**250**”), including the real property municipally known as 1712 Lakeshore Road W, Mississauga, Ontario, L5J 1J5 (the “**Real Property**”).

B. Pursuant to an Order of the Court dated November 19, 2024, the Court approved the agreement of purchase and sale made as of July 17, 2024 (the “**Sale Agreement**”) between the Receiver and 1000941006 Ontario Inc. (the “**Purchaser**”) and the vesting in the Purchaser, all of 250’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 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 Real Property 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 at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**BDO Canada Limited, in its capacity as the  
Court-appointed receiver of 2506275 Ontario  
Limited, and not in its personal capacity**

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

Name:

Title:

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

**(unaffected by the Vesting Order)**

1. Any reservations, restrictions, rights of way, easements or covenants that run with the land;
2. Any registered agreements with a municipality, region or supplier of utility service including, without limitations, electricity, water, sewage, gas, telephone or cable television or other telecommunication services;
3. All laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Property;
4. Any minor easements for the supply of utility services or other services to the Lands or Buildings, if any, or adjacent properties;
5. Encroachments disclosed by any error or omission in existing surveys of the Lands or neighbouring properties and any title defects, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the Lands and survey of the Lands and survey matters generally;
6. The exceptions and qualifications set forth in the *Registry Act (Ontario)* or the *Land Titles Act (Ontario)*, or amendments thereto;
7. Any reservation(s) contained in the original grant from Crown;
8. Subsection 44(1) of the *Land Titles Act (Ontario)* except paragraphs 11 and 14.
9. Provincial succession duties and escheats or forfeiture to the Crown;
10. The rights of any person who would, but for the *Land Titles Act (Ontario)* be entitled to the Lands or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention; and
11. Any lease to which subsection 70(2) of the *Registry Act (Ontario)* applies; and
12. The following instruments registered on title to the Real Property:

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
PR2922256	2016/05/31	Transfer	1418356 Ontario	2506275 Ontario Limited Inc.
43R39450	2020/05/25	Plan Reference		
PR3696705	2020/09/01	Transfer Easement	2506275 Ontario Limited	Enbridge Gas Inc.

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

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
PR3276383	2018/01/26	Charge	2506275 Ontario Limited	Meridian Credit Union Limited
PR3276384	2018/01/26	No Assgn Rent Gen	2506275 Ontario Limited	Meridian Credit Union Limited
PR4148914	2022/12/06	Caution-Land	2506275 Ontario Limited	Chu, Michael
PR4189490	2023/04/14	Certificate	Chu, Michael	

MICHAEL CHU  
Applicant

-and-

THI THU LEE, et al.  
Respondents

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***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
BARRIE, ONTARIO

**APPROVAL AND VESTING ORDER**  
**(November 19, 2024)**

**CHAITONS LLP**

Barristers & Solicitors  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

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Tel : (416) 218-1161  
Email: [maya@chaitons.com](mailto:maya@chaitons.com)

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