

Court File No. CV-25-00013229-0000

ONTARIO  
SUPERIOR COURT OF JUSTICE

THE HONOURABLE ) FRIDAY, THE 15<sup>TH</sup>  
JUSTICE R.D. CORNELL ) DAY OF MAY, 2026

B E T W E E N:



CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

5010980 ONTARIO INC., THE ESTATE OF ROBERT BOUCHER, DIANE BOUCHER  
and ANGEL VINCENT

Respondents

APPROVAL AND VESTING ORDER

**THIS MOTION**, made by BDO Canada Limited (“**BDO**”) in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all property, assets and undertakings of 5010980 Ontario Inc. (the “**Debtor**”) for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Shadow Ridge Realty Inc., as purchaser (the “**Purchaser**”) dated April 21, 2026 (the “**Sale Agreement**”), and appended to the First Report of the Receiver dated May 6, 2026 (the “**First Report**”), and vesting in the Purchaser, or as the Purchaser may further direct, the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day by videoconference at 155 Elm Street, Sudbury, Ontario.

**ON READING** the First Report and the appendices thereto, dated May 6, 2026 (the “**First Report**”), and on hearing the submissions of counsel for the Receiver and other parties listed on the Participant Information Sheet, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Khadija Waqqas, sworn May 8, 2026, filed:

1. **THIS COURT ORDERS** 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.

2. **THIS COURT ORDERS** that upon the 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 and listed on **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 Kurke dated January 2, 2026; (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.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the City of Greater Sudbury 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.

4. **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.

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

6. **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 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.

**SEALING**

7. **THIS COURT ORDERS** that the Confidential Appendices (as in defined in the First Report) are hereby sealed until the earlier of either the closing of the Transaction, or upon further Order of the Court.

**GENERAL**

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 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.

9. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

Date of Issuance: 19 MAY 2026



Schedule A – Form of Receiver’s Certificate

Court File No. CV-25-00013229-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

5010980 ONTARIO INC., THE ESTATE OF ROBERT BOUCHER, DIANE BOUCHER  
and ANGEL VINCENT

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Kurke of the Ontario Superior Court of Justice (the “**Court**”) dated January 2, 2026, BDO Canada Limited (“**BDO**”) was appointed as the receiver and manager (the “**Receiver**”), without security, of the property, assets and undertakings of 5010980 Ontario Inc. (the “**Debtor**”).

B. Pursuant to an Order of the Court dated May 15, 2026, the Court approved the agreement of purchase and sale made as of dated April 21, 2026 between the Receiver, as vendor, and Shadow Ridge Realty Inc., as purchaser, (the “**Purchaser**”) (the “**Sale Agreement**”) for the real property municipally known as 309 Old Skead Road, Garson, Ontario (the “**Purchased Assets**”) 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 at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**BDO CANADA LIMITED, in its capacity as Receiver of the property, undertaking and assets of the Debtor, and not in its personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

**Schedule B – Purchased Assets**

PIN 73492-0694 (LT)

FIRSTLY: WEST 1/2 OF SOUTH 1/2 LOT 2 CONCESSION 5 GARSON SAVE AND EXCEPT LT160689, LT139337, PARTS 1 & 2 SR294, PARTS 1 TO 6 53R15498, PARTS 1 TO 4 53R16808, PARTS 2 & 3 53R15769; PART 1, 2 & 3 53R18637; SECONDLY: PART EAST 1/2 LOT 3 CONCESSION 5 BEING PART 4 PLAN 53R21474; SUBJECT TO AN EASEMENT AS IN LT39707; CITY OF GREATER SUDBURY

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

**PIN 73492-0694(LT):**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
SD366338	November 6, 2018	Charge	\$300,000	Angel Vincent and Michel Vincent	Martin Glaude
SD389183	December 16, 2019	Charge	\$400,000	Angel Vincent and Michel Vincent	Diane Boucher and Robert Boucher
SD389186	December 16, 2019	Postponement		Martin Glaude	Diane Boucher and Robert Boucher
SD390449	January 10, 2020	Charge	\$667,500	5010980 Ontario Inc.	Caisse Populaire Voyageurs Inc.
SD390450	January 10, 2020	Postponement		Diane Boucher and Robert Boucher	Caisse Populaire Voyageurs Inc.
SD390483	January 13, 2010	Postponement		Martin Glaude	Caisse Populaire Voyageurs Inc.
SD537664	February 13, 2026	Application to Register Court Order		Ontario Superior Court of Justice	BDO Canada Inc.
SD539504	March 25, 2026	Application to Register Court Order		Ontario Superior Court of Justice	Caisse Populaire Voyageurs Inc.

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

**(unaffected by the Vesting Order)**

**General Encumbrances:**

1. Any and all reservations, limitations, provisos and conditions expressed in the original the patent from the Crown, as amended by statute, and unpatented mining claims and indigenous land claims.
2. Any and all applicable laws, including, without limitation, official plans, municipal bylaws, including building and zoning by-laws and decisions of the Committee of Adjustments or any other competent authority permitting variances therefrom, applicable to the Lands.
3. Any and all permits, licenses, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto including, without limitation, registered and unregistered licenses, easements, rights-of-way, rights in the nature of easements for access, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone and telegraphic conduits, poles, wires and cables.
4. Any and all agreements with municipalities including, without limitation, subdivision agreements, development agreements, site plan agreements, servicing agreements and encroachment agreements.
5. Airport zoning regulations.
6. Any and all rail siding agreements, facility agreements, cost sharing agreements, servicing agreements, reciprocal operating agreements and other similar agreements.
7. Any rights of expropriation, access or use or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Ontario.
8. Encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Lands that have accrued but are not yet due and owing.
9. Restrictive covenants, exclusivity provisions, and other similar land use control agreements.
10. Any statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other encumbrances of any nature whatsoever which are not registered on the title to the Lands that are claimed or held by His Majesty the King in Right of Canada, His Majesty the King in Right of the Province of Ontario or by any other governmental authority under or pursuant to any applicable laws.

11. Any title defects, irregularities or discrepancies in title or possession relating to the Lands that do not have a material adverse effect on the use or marketability of the Lands.
12. Minor encroachments of buildings or structures situate on the Lands onto adjoining lands and minor encroachments of buildings and structures situate on adjoining lands onto the Lands.
13. Security given to a public utility or any municipality or Governmental Authority when required by the operations of the Lands in the ordinary course of business, including without limitation, the right of the municipality to acquire portions of the Lands for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be providing to the Lands.
14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Lands.
15. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
16. Any and all open and outstanding building permits.
17. Any and all deficiencies, violations, claims, interests, notices, orders or matters of noncompliance or violation in respect of the Lands that are or disclosed in responses received from governmental authorities or other parties having jurisdiction to off-title inquiry investigations or that would be disclosed had such off-title inquiry investigations been conducted.
18. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) and 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, mis-description or boundaries settled by convention and a lease to which Section 70(2) of the *Registry Act* (Ontario) applies.

**Specific Encumbrances:**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
LT39707	March 12, 1937	Transfer Easement			The Hydro-Electric Power Commission of Ontario
LT386617	October 16, 1975	Notice of Airport Zoning Regulations			

53R16808	October 3, 2000	Reference Plan			
SD128790	October 7, 2008	Notice of Watercourse / Drainage Agreement and Agreement to Grant Easement		City of Greater Sudbury	
SD287004	December 22, 2014	Notice of Removal of Kitchen Agreement		City of Greater Sudbury	
SD363069	September 18, 2018	Notice of Site Plan Agreement		City of Greater Sudbury	
SD390448	January 10, 2020	Transfer	\$1,400,000	Angel Vincent and Michel Vincent	5010980 Ontario Inc.
53R21474	May 5, 2021	Reference Plan			
SD425221	June 29, 2021	Transfer	\$13,500	City of Greater Sudbury	5010980 Ontario Inc.
SD425222	June 29, 2021	Application Consolidation Parcels		5010980 Ontario Inc.	

**VECTOR FINANCIAL SERVICES LIMITED**

and

Court File No. CV-23-00704623-00CL  
**33 HAWARDEN CRESCENT INC. et al**

Applicant

Respondents

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at **Sudbury**

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**APPROVAL AND VESTING ORDER**

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