



Court File No. CV-25-00001591-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) THURSDAY, THE 12th DAY
JUSTICE CHANG) OF MARCH, 2026

BETWEEN:

OAKVILLE CENTRE MEDICAL REALTY LTD.

Applicant

- and -

361 NORTH SERVICE ROAD STORAGE GP CORPORATION

Respondent

AND IN THE MATTER OF AN APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), of the property, assets and undertaking of 361 North Service Road Storage GP Corporation (the “**Debtor**”), including the real property municipally known as 361 North Service Road West, Oakville, Ontario, 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 Oakville Centre Medical Realty Ltd. dated February 25, 2026 (the “**Sale Agreement**”), a copy of which is attached as Appendix II to the First Report of the Receiver dated March 4, 2026 (the “**First Report**”), and vesting in Oakville North Service Land Inc. (the “**Purchaser**”), as assignee of Oakville Centre Medical Realty Ltd., all of the

Receiver's and the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), was heard this day.

ON READING the Motion Record of the Receiver, the First Report and the appendices thereto, the Confidential Supplemental Report to the First Report dated March 4, 2026 and the appendices thereto, and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser and those parties listed on the counsel slip, no one else appearing for any other person on the service list although duly served as appears from the Affidavit of Service of Danny M. Nunes sworn March 5, 2026, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Sale Agreement.

SALE APPROVAL AND VESTING

3. **THIS COURT ORDERS AND DECLARES** that the Sale Agreement and the Transaction are 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, or as the Purchaser or its permitted assignee may direct.

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 "A" hereto (the "**Receiver's Certificate**"), all of the Receiver's and the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement, including without limitation the subject

real property identified in Schedule “B” hereto (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, title retention agreements, executions, leases, offers to lease, agreements to lease, notices of lease, subleases, licenses, restrictions, contractual rights, options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, 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 Kurz dated June 25, 2025 (the “**Receivership Order**”); (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” hereto) and, for greater certainty, this Court orders and declares that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets and are non-enforceable and non-binding as against the Purchaser.

5. **THIS COURT ORDERS** that upon registration in the Land Registry Office for the Land Titles Division of Halton (#20) 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 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.

6. **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 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.

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 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 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.

GENERAL

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or 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.

10. **THIS COURT ORDERS** that the Receiver shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 AM (EST) on the date of this Order and is enforceable without any need for entry and filing.

Date of Issuance: March 18, 2026



SCHEDULE “A”

FORM OF RECEIVER’S CERTIFICATE

Court File No. CV-25-00001591-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

OAKVILLE CENTRE MEDICAL REALTY LTD.

Applicant

- and -

361 NORTH SERVICE ROAD STORAGE GP CORPORATION

Respondent

AND IN THE MATTER OF AN APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

RECEIVER’S CERTIFICATE

RECITALS

I. Pursuant to the Order of the Honourable Justice Kurz of the Ontario Superior Court of Justice (the “**Court**”) dated June 25, 2025, BDO Canada Limited, was appointed as the receiver (in such capacity, the “**Receiver**”), without security, of the property, assets and undertaking of 361 North Service Road Storage GP Corporation (the “**Debtor**”), including the real property municipally known as 361 North Service Road West, Oakville, Ontario.

II. Pursuant to an Order of the Court dated March 12, 2026, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Oakville Centre Medical Realty Ltd. dated February 25, 2026 (the “**Sale Agreement**”) and the sale transaction contemplated therein (the “**Transaction**”), and provided for the vesting in Oakville North Service Land Inc. (the “**Purchaser**”), as assignee of Oakville Centre Medical Realty Ltd., all the

Receiver's and the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), 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 (as defined in the Sale Agreement) 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.

III. Unless otherwise indicated herein, capitalized terms 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;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

BDO CANADA LIMITED, in its capacity as court-appointed receiver of the property, assets and undertakings of 361 North Service Road Storage GP Corporation and not in its personal or corporate capacity

Name:
Title:

SCHEDULE "B"

LEGAL DESCRIPTION OF REAL PROPERTY

PIN 24829-00006 (LT)

PCL 19-2, SEC T15; PT LT 19, CON 2 TRAFALGAR, SOUTH OF DUNDAS STREET,
PART 2, 20R8935; S/T H386820, H388115; OAKVILLE/TRAFALGAR AMENDED 98 05
14 WM.TOWNS DLR

SCHEDULE “C”

**INSTRUMENTS/ENCUMBRANCES TO BE DELETED
FROM PIN 24829-00006 (LT)**

1. Instrument No. HR1866898 being a Charge/Mortgage in the principal amount of \$10,500,000.00 registered on February 10, 2022; and
2. Instrument No. HR1866899 being a Notice of Assignment of Rents – General registered on February 10, 2022.
3. Instrument No. HR2115308 being an Application for Court Order registered on July 7, 2025 to appoint BDO Canada Limited as Receiver of all the assets, undertakings and properties of 361 North Service Road Storage GP Corporation.

SCHEDULE "D"

**PERMITTED INSTRUMENTS/ENCUMBRANCES TO REMAIN
ON PIN 24829-00006 (LT)**

- (1) Instrument No. 703367 being a Notice of Agreement registered on October 5, 1988;
- (2) Instrument No. H386820 being a Transfer of Easement registered on December 14, 1988;
and
- (3) Instrument No. H608506 being an Application (General) registered on July 18, 1995.

OAKVILLE CENTRE MEDICAL REALTY LTD.

and

361 NORTH SERVICE ROAD STORAGE GP CORPORATION

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding Commenced at Milton

APPROVAL AND VESTING ORDER

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