

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE MR

)

WEDNESDAY, THE 9TH

JUSTICE MEW

)

DAY OF SEPTEMBER, 2026

)

B E T W E E N:

CENTRAL 1 CREDIT UNION

Applicant

- and -

2139770 ONTARIO INC.

Respondent



APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver and manager ("**BDO**" or the "**Receiver**") of the undertakings, properties and assets of 2139770 Ontario Inc. (the "**Debtor**") for an Order (i) approving the sale transaction (the "**Transaction**") contemplated by an Agreement of Purchase and Sale between the Receiver and Verve Nepean Limited Partnership (the "**Purchaser**") by its general partner Verve Nepean GP Inc. ("**Verve Nepean GP**"), as assigned to it by DCMS Realty (Evergreen) Inc., dated June 9, 2026 (as amended June 24, 2026 and July 31, 2026) (the "**Sale Agreement**") and appended to the Second Report of the Receiver dated August 24, 2026 (the "**Second Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"); (ii) declaring that none of the Choo Entities (as defined herein) has any beneficial or legal entitlement to the Purchased Assets described on Schedule

"B" hereto, other than in respect of Permitted Encumbrances (as defined herein); and (iii) sealing the Confidential Appendices to the Second Report of the Receiver, was heard this day via Zoom videoconference at 161 Elgin Street, Ottawa, Ontario.

ON READING the Notice of Motion and the Second Report, filed, and on hearing the submissions of counsel for the Receiver, the Purchaser, and those other parties present, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Tanisha Lashley sworn August 25, 2026, filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record be and is hereby abridged and validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement, *nunc pro tunc*, 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.
3. **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 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 Receivership Order of the Honourable Justice Mew dated December 20, 2024; (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, all of which are collectively referred to as the "**Permitted Encumbrances**") 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.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Ottawa-Carleton (No. 4) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to:

- (a) enter The Ravines RR Inc. as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple;
- (b) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and,
- (c) vest title as herein provided, free and clear of, and without regard to, any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner, either before or after the date of this Order providing for vesting.

5. **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.

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, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

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) 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;

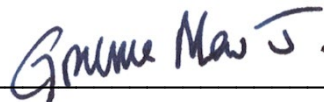
the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, 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.

9. **THIS COURT DECLARES** that neither of 2252514 Ontario Inc., David Choo, nor any affiliated entity (the "**Choo Entities**") have any beneficial or legal entitlement to the Real Property other than in respect of Permitted Encumbrances, provided that, and for

greater certainty, the site plan agreement registered as Instrument OC722168 (the “**Site Plan Agreement**”), as amended by Instruments OC808435 and OC1325637, and the shared facilities agreement registered as Instrument OC1352990 (the “**Shared Facilities Agreement**”) do not create any property right or entitlement in favour of the Choo Entities with respect to ownership of or to subdivide the Real Property as contemplated by the terms of the Site Plan Agreement or the Shared Facilities Agreement.

10. **THIS COURT ORDERS** that the Confidential Appendices to the Second Report of the Receiver be and are hereby sealed until the earlier of completion of the sale of the Purchased Assets as evidenced by the filing of the Receiver’s Certificate, or further order of the Court.

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.



Issuance on September 15, 2026

Schedule A – Form of Receiver’s Certificate

Court File No. CV-24-00097134-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

B E T W E E N:

CENTRAL 1 CREDIT UNION

Applicant

- and –

2139770 ONTARIO INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Mew of the Ontario Superior Court of Justice (the "**Court**") dated December 20, 2024, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of the undertakings, properties and assets of 2139770 Ontario Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the Agreement of Purchase and Sale made as of June 9, 2026 (the "**Sale Agreement**") between the Receiver and Verve Nepean Limited Partnership by its general partner Verve Nepean GP Inc., as assigned to it by DCMS Realty (Evergreen) Inc., (the "Purchaser") 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 section 7.1, 7.2 and 7.3 of 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 section 7.1, 7.2 and 7.3 of 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 undertakings, properties
and assets of 2139770 Ontario Inc., and
not in its personal capacity and without
personal or corporate liability**

Per: _____

Name: Christopher J. Mazur

Title: Senior Vice President

Schedule B – Purchased Assets

Property known municipally as 626 Prado Private, Ottawa, Ontario, and legally described as: PART OF BLOCKS 10 AND 25 PLAN 4M1327, PARTS 2, 22, 25, 29, 30, 31, 36 AND 53 PLAN 4R25794. SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 22 AND 29 PLAN 4R25794 AS IN OC881843. SUBJECT TO AN EASEMENT OVER PARTS 2, 25, 30, 31, 36 AND 53 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; TOGETHER WITH AN EASEMENT OVER ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794 AS IN OC1451771; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1560111; CITY OF OTTAWA; PIN: 04052-0802 (LT)

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

1. OC1666971 being a Charge in favour of Central 1 Credit Union in the amount of \$28,000,000, registered on 2015/03/16
2. OC1666972 being a Notice of Assignment of Rents-General in favour of Central 1 Credit Union, registered on 2015/03/16
3. OC2165685 being a Notice in favour of Central 1 Credit Union, registered on 2019/11/15
4. OC2756330 being an Application to Register Court Order in favour of BDO Canada Limited, registered on 2025/01/08

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

(unaffected by the Vesting Order)

- a. Any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
- b. Any registered or unregistered agreements or easements with a municipality or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
- c. Any laws, by-laws and regulations and all outstanding work orders, deficiencies notices and notices of violation affecting the land;
- d. Any minor easements for the supply of utility service to the land or adjacent lands;
- e. Any encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of 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 Real Property and survey matters generally;
- f. Any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- g. Any reservation contained in the original grant from the Crown;
- h. Any Land Registrar's registered orders;
- i. Any reference plans or condominium description plans;
- j. If applicable, any registered condominium declaration or condominium by-laws;
- k. The following registered instruments affecting the Purchased Assets:

INSTRUMENT NO. CR475141	Notice registered on April 6, 1964
INSTRUMENT NO. NS146175	Order in Council registered on March 26, 1982
INSTRUMENT NO. NS146176	Order in Council registered on March 26, 1982
INSTRUMENT NO. 4M1327	Plan Subdivision registered on May 4, 2007
INSTRUMENT NO. OC715042	City of Ottawa Notice of Subdivision Agreement registered on May 4, 2007
INSTRUMENT NO. OC722167	City of Ottawa Notice registered on May 25, 2007
INSTRUMENT NO. OC722168	City of Ottawa Notice registered on May 25, 2007

INSTRUMENT NO. OC808435	City of Ottawa Notice registered on December 14, 2007
INSTRUMENT NO. OC881843	Transfer Easement to Hydro Ottawa Limited registered on July 30, 2008
INSTRUMENT NO. OC909083	Transfer Easement to Rogers Cable Communications Inc. registered on September 30, 2008
INSTRUMENT NO. OC1135995	Notice registered on July 16, 2010
INSTRUMENT NO. OC1200007	Transfer Easement to Rogers Communications Inc. registered on January 18, 2011
INSTRUMENT NO. OC1254247	Transfer Easement to Bell Canada registered on July 6, 2011
INSTRUMENT NO. OC1296708	City of Ottawa Notice registered on October 21, 2011
INSTRUMENT NO. 4R25794	Plan Reference registered on December 1, 2011
INSTRUMENT NO. OC1325637	City of Ottawa Notice registered on January 18, 2012
INSTRUMENT NO. OC1325638	City of Ottawa By-Law registered on January 18, 2012
INSTRUMENT NO. OC1352990	Notice from 2139770 Ontario Inc., 2265132 Ontario Inc., 2252514 Ontario Inc., 1384274 Ontario Inc., and Ashcroft Homes – Citiplace Inc. registered on April 19, 2012
INSTRUMENT NO. OC1451930	Land Registrar's Order registered on February 7, 2013
INSTRUMENT NO. OC1560108	City of Ottawa Notice registered on February 20, 2014
INSTRUMENT NO. OC1560111	Transfer Easement to City of Ottawa registered on February 20, 2014