



Court File No. CV-24-00000693-0000

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 C. C.43, AS AMENDED**

THE HONOURABLE )  
JUSTICE NICHOLSON )  
 ) THURSDAY, THE 12TH  
 ) DAY OF FEBRUARY, 2026

B E T W E E N:

**ROYAL BANK OF CANADA**

Applicant

- and -

**2162538 ONTARIO INC. and 2202227 ONTARIO INC.**

Respondents

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by BDO Canada Limited in its capacity as receiver (the “**Receiver**”) of all of the undertakings, assets, and property of 2202227 Ontario Inc. (the “**Debtor**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an Agreement of Purchase and Sale between the Receiver and 2794872 Ontario Inc. (the “**Purchaser**”) dated December 4, 2025 (the “**Sale Agreement**”) and appended as Confidential Appendix A to the Confidential Supplement to the Second Report of the Receiver dated December 30, 2025 (the “**Confidential Supplement**”), and vesting in the Purchaser all of the Debtor’s right, title and interest in and to the property legally

described in Schedule "A" hereto (the "**Property**"), was heard this day by Zoom videoconference.

**ON READING** the Second Report of the Receiver dated December 30, 2025 (the "**Second Report**") and the Confidential Supplement thereto, and on hearing the submissions of counsel for the Receiver and no one else appearing for any other person on the service list, although served, as appears from the Affidavit of Service of Blair McRadu sworn January 12, 2026, filed,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service 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.

### **APPROVAL AND VESTING**

2. **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 Property 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 "B" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the 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 McArthur dated March 22, 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; (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 that all of the Encumbrances affecting or relating to the Property are hereby expunged and discharged as against the Property.

4. **THIS COURT ORDERS** that upon the registration in the Middlesex County Land Registry Office (No. 33) 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 Property in fee simple, and is hereby directed to delete and expunge from title to the Property all of the Claims listed in Schedule “C” 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 Property shall stand in the place and stead of the 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 Property with the same priority as they had with respect to the Property immediately prior to the sale, as if the 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 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 Property 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.

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.

*Spencer S. Nicholson*

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## Schedule "A"

*PIN* 08265-0041 (LT)

*Description* PT LT 2 NW DUNDAS ST, PT 4 33R8650; T/W 829002; LONDON

*Address* 252 Dundas Street, London, Ontario

**Schedule “B”**

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**B E T W E E N:**

**ROYAL BANK OF CANADA**

Applicant

- and -

**2162538 ONTARIO INC. and 2202227 ONTARIO INC.**

Respondents

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to the Order of the Honourable Justice McArthur of the Ontario Superior Court of Justice (the “**Court**”) dated March 22, 2024, BDO Canada Limited was appointed receiver (the “**Receiver**”) of, among other things, the assets, undertakings and property of 2202227 Ontario Inc. (the “**Debtor**”).

B. Pursuant to an Order of the Court dated February 12, 2026, the Court approved the transaction (the “**Transaction**”) contemplated in an Agreement of Purchase and Sale between the Receiver and 2794872 Ontario Inc. (the “**Purchaser**”) dated December 4, 2025 (the “**Sale Agreement**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in the property known municipally as 252 Dundas Street, London, Ontario (the “**Property**”), which vesting is to be effective with respect to the 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 Property; and (ii) 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 Receiver has received the Purchase Price for the Property payable 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.

This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**BDO CANADA LIMITED, solely in its  
capacity as Receiver of the Property and  
not in its personal capacity**

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

**Schedule "C"**

**REGISTRATIONS TO BE DELETED FROM PIN 08265-0041 (LT)**

<b>REG. NUM.</b>	<b>DATE</b>	<b>INSTRUMENT TYPE</b>	<b>AMOUNT</b>	<b>PARTIES FROM</b>	<b>PARTIES TO</b>
ER1018032	2015/12/03	LIEN	\$50,000	THE CORPORATION OF THE CITY OF LONDON	
ER1046537	2016/06/16	CHARGE	\$715,000	2202227 ONTARIO INC.	ROYAL BANK OF CANADA
ER1046557	2016/06/16	NO ASSGN RENT GEN		2202227 ONTARIO INC.	ROYAL BANK OF CANADA
ER1046608	2016/06/16	POSTPONEMENT		THE CORPORATION OF THE CITY OF LONDON	ROYAL BANK OF CANADA
ER1293046	2020/03/16	CHARGE	\$648,000	2202227 ONTARIO INC.	OLYMPIA TRUST COMPANY
ER1293051	2020/03/16	NO ASSGN RENT GEN		2202227 ONTARIO INC.	OLYMPIA TRUST COMPANY
ER1604991	2024/11/22	CERTIFICATE	\$109,960	THE CORPORATION OF THE CITY OF LONDON	
ER1405736	2021/09/16	NOTICE	\$5	THE CORPORATION OF THE CITY OF LONDON	2202227 ONTARIO INC.

**Schedule "D"**

**PERMITTED ENCUMBRANCES AGAINST PIN 08265-0041 (LT)**

<b>REG. NUM.</b>	<b>DATE</b>	<b>INSTRUMENT TYPE</b>	<b>AMOUNT</b>	<b>PARTIES FROM</b>	<b>PARTIES TO</b>
33R8650	1989/02/22	PLAN REFERENCE			
ER902296	2013/10/10	BYLAW		THE CORPORATION OF THE CITY OF LONDON	
ER1046536	2016/06/16	TRANSFER	\$800,000	WESTANY HOLDINGS INC.	2202227 ONTARIO INC.

**ROYAL BANK OF CANADA**  
Applicant

-and- **2162538 ONTARIO INC. et al.**  
Respondents

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

PROCEEDING COMMENCED AT  
LONDON

**APPROVAL AND VESTING ORDER**

**DICKINSON WRIGHT LLP**

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