



Court File No. CV-22-00674810-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) MONDAY, THE 29TH
JUSTICE OSBORNE) DAY OF MAY, 2023

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-13, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**APPROVAL AND VESTING ORDER
(Remaining Units)**

THIS MOTION, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) without security, of (i) the real property legally described in Schedule “A” to the Order (Appointing Receiver) of this Court dated May 9, 2022 (the “**Real Property**”), (ii) all assets, undertakings and properties of 30 Roe Investments Corp. (the “**Debtor**”) acquired for, used in connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Debtor’s rights, claims, advantages, benefits, title and interest in, to

and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder, for an order, *inter alia*, authorizing the Receiver to enter into and effect sale transactions for the Remaining Units described in Columns 1 and 2 of Schedule “B” hereto (each a “**Remaining Unit Transaction**”) contemplated by one or more condominium agreements of purchase and sale (each a “**Sale Agreement**”) each in a form substantially similar to that appended at Appendix “Z” to the Fourth Report of the Receiver dated May 16, 2023 (the “**Fourth Report**”), and vesting in one or more purchasers (each a “**Purchaser**”) the Debtor’s right, title and interest in and to one or more of the Remaining Units, including all fixtures and chattels, as designated and described in the relevant Sale Agreement and confirmed in the Receiver’s Certificate (as defined below) (the “**Purchased Units**” and each a “**Purchased Unit**”), was heard this day by Zoom videoconference.

ON READING the Fourth Report and on hearing the submissions of counsel for the Receiver, counsel for the Canadian Imperial Bank of Commerce, counsel for KingSett Mortgage Corporation and Raymond Zar as Agent for the Debtor, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Brennan Caldwell sworn May 16, 2023, filed:

1. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein have the meaning ascribed to them in the Fourth Report.
2. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
3. **THIS COURT ORDERS AND DECLARES** that, subject to the satisfaction of the Sale Conditions, the execution of any 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 any Remaining Unit Transaction and for the conveyance of any Purchased Unit to a Purchaser. For the avoidance of doubt, the Sale Condition specified in Section 6.0(5)(iii) of the Fourth Report shall be deemed to

be satisfied if a Sale Agreement is signed by the Receiver on or before August 31, 2023, even if the closing of a Remaining Unit Transaction occurs after August 31, 2023.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to a 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 Unit specified in such Receiver's Certificate shall vest absolutely in the Purchaser specified in such Receiver's Certificate, 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 Cavanagh in the within proceedings dated May 9, 2022; (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 in Column 3 of Schedule "B" hereto pertaining to the relevant Purchased Unit (all of which are collectively referred to as the "**Encumbrances**", provided "Claims" shall not include the permitted encumbrances, easements, restrictive covenants, and other matters listed on Schedule "C" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Units are hereby expunged and discharged as against the Purchased Units.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) 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 specified in a Receiver's Certificate as the owner of the Purchased Unit specified in such Receiver's Certificate in fee simple, and is hereby directed to delete and expunge from title to such Purchased Unit all of the Claims listed in Column 3 of Schedule "B" hereto pertaining to such Purchased Unit.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of a Purchased Unit shall stand in the place and stead of

such Purchased Unit, 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 a Purchased Unit with the same priority as they had with respect to such Purchased Unit immediately prior to the sale, as if the such Purchased Unit 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 each 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) 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 each of the Purchased Units in the Purchasers 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 ORDERS** that: (i) the Amended Sale Process approved by this Court in the Amended Sale Process Approval Order dated December 14, 2022 (the "**Amended Sale Process Order**"), is, to the extent necessary, deemed amended by the terms hereof; and (ii) for the avoidance of doubt, this Order shall constitute the required approval of this Court contemplated by paragraph 3 of the Amended Sale Process Order for the completion of any Remaining Unit Transaction, and no further approval of this Court shall be required for the completion of any Remaining Unit Transaction.

10. **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.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without the need for entry or filing.

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-22-00674810-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the “**Court**”) dated May 9, 2022 (the “**Receivership Order**”), KSV Restructuring Inc. was appointed as the receiver and manager (in such capacity, the “**Receiver**”) without security, of (i) the real property legally described in Schedule “A” to the Receivership Order (the “**Real Property**”), (ii) all assets, undertakings and properties of 30 Roe Investments Corp. (the “**Debtor**”) acquired for, used in connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Debtor’s rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder.

B. Pursuant to an Order of the Court dated [DATE] (the “**Sale Approval Order**”), the Court prospectively approved the Receiver entering into a condominium agreement of purchase and sale dated [DATE] (the “**Sale Agreement**”) between the Receiver and [NAME OF PURCHASER] (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the property described in the Sale Agreement (the “**Purchased Unit**”), which vesting is to be effective with respect to the Purchased Unit upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the name of the Purchaser to whom title to the Purchased Unit is to be vested in; (ii) the legal description of the Purchased Unit to be vested in the Purchaser; (iii) the payment by the Purchaser of the Purchase Price for the Purchased Unit; and (iv) that the transaction contemplated by the Sale Agreement 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 to whom title to the Purchased Unit is to be vested in is [NAME OF PURCHASER].
2. The legal description of the Purchased Unit which is to be vested in the Purchaser is [INSERT LEGAL DESCRIPTION OF PURCHASED UNIT].
3. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Unit payable pursuant to the Sale Agreement; and
4. The transaction contemplated by the Sale Agreement has been completed to the satisfaction of the Receiver.

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

**KSV Restructuring Inc., in its capacity as
receiver and manager of certain property of
30 Roe Investments Corp. and not in its
personal or corporate capacity**

Per: _____

Name:

Title:

Schedule “B” – Purchased Units

<p align="center"><u>Column 1</u></p> <p align="center"><i>Municipal Address</i></p>	<p align="center"><u>Column 2</u></p> <p align="center"><i>Legal Description</i></p>	<p align="center"><u>Column 3</u></p> <p align="center"><i>Claims to be deleted and expunged from title</i></p>
<p>Unit PH01, 30 Roehampton Avenue, Toronto, ON M4P 0B9</p>	<p>Dwelling Unit:</p> <p>PIN 76559-0508 (LT)</p> <p>UNIT 1, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO</p> <p>Parking Unit:</p> <p>PIN 76559-0582 (LT)</p> <p>UNIT 59, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO</p> <p>Storage Unit:</p> <p>PIN 76559-0621 (LT)</p> <p>UNIT 98, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO</p>	<ol style="list-style-type: none"> 1. Instrument No. AT4468956, registered February 1, 2017, being a Charge in favour of Canadian Imperial Bank of Commerce (“CIBC”) securing the principal amount of \$665,127. 2. Instrument No. AT4468991, registered February 1, 2017, being a Notice of Assignment of Rents: General in favour of CIBC. 3. Instrument no. AT5110272, registered April 8, 2019, being a Charge in favour of KingSett Mortgage Corporation (“KS”) securing the principal amount of \$1,875,000 (the “KS Charge”). 4. Instrument no. AT5110273, registered April 8, 2019, being a Notice of Assignment of Rents: General in favour of KS (the “KS Notice of Assignment of Rents”). 5. Instrument no. AT5731082, registered May 7, 2021, being a Notice in favour of KS in respect of the KS Charge (the “Notice of KS Charge”). 6. Instrument no. AT6073332, registered May 10, 2022, being an Application to Register Court Order in respect of the Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) dated May 9, 2022 (the “Application to Register Receivership Order”).
<p>Unit PH05, 30 Roehampton Avenue, Toronto, ON M4P 0B9</p>	<p>Dwelling Unit:</p> <p>PIN 76559-0512 (LT)</p> <p>UNIT 5, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT</p>	<ol style="list-style-type: none"> 1. Instrument No. AT4477130, registered February 1, 2017, being a Charge in favour of CIBC securing the principal amount of \$358,967. 2. Instrument No. AT4477185, registered February 1, 2017, being a

	<p>INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO</p> <p>Parking Unit:</p> <p>PIN 76559-0586 (LT)</p> <p>UNIT 63, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO</p> <p>Storage Unit:</p> <p>PIN 76559-0625 (LT)</p> <p>UNIT 102, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO</p>	<p>Notice of Assignment of Rents: General in favour of CIBC.</p> <ol style="list-style-type: none"> 3. KS Charge. 4. KS Notice of Assignment of Rents. 5. Notice of KS Charge. 6. Application to Register Receivership Order.
<p>Unit PH06, 30 Roehampton Avenue, Toronto, ON M4P 0B9</p>	<p>Dwelling Unit:</p> <p>PIN 76559-0513 (LT)</p> <p>UNIT 6, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO</p> <p>Parking Unit:</p> <p>PIN 76559-0587 (LT)</p> <p>UNIT 64, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO</p> <p>Storage Unit:</p> <p>PIN 76559-0626 (LT)</p>	<ol style="list-style-type: none"> 1. Instrument No. AT4477080, registered February 1, 2017, being a Charge in favour of CIBC securing the principal amount of \$474,338. 2. Instrument No. AT4477169, registered February 1, 2017, being a Notice of Assignment of Rents: General in favour of CIBC. 3. KS Charge. 4. KS Notice of Assignment of Rents. 5. Notice of KS Charge. 6. Application to Register Receivership Order.

	<p>UNIT 103, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO</p>	
<p>Unit PH07, 30 Roehampton Avenue, Toronto, ON M4P 0B9</p>	<p>Dwelling Unit:</p> <p>PIN 76559-0514 (LT)</p> <p>UNIT 7, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO</p> <p>Parking Unit:</p> <p>PIN 76559-0588 (LT)</p> <p>UNIT 65, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO</p> <p>Storage Unit:</p> <p>PIN 76559-0627 (LT)</p> <p>UNIT 104, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO</p>	<ol style="list-style-type: none"> 1. Instrument No. AT4477059, registered February 1, 2017, being a Charge in favour of CIBC securing the principal amount of \$395,208. 2. Instrument No. AT4477186, registered February 1, 2017, being a Notice of Assignment of Rents: General in favour of CIBC. 3. KS Charge. 4. KS Notice of Assignment of Rents. 5. Notice of KS Charge. 6. Application to Register Receivership Order.
<p>Unit PH08, 30 Roehampton Avenue, Toronto, ON M4P 0B9</p>	<p>Dwelling Unit:</p> <p>PIN 76559-0515 (LT)</p> <p>UNIT 8, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO</p>	<ol style="list-style-type: none"> 1. Instrument No. AT4477033, registered February 1, 2017, being a Charge in favour of CIBC securing the principal amount of \$542,025. 2. Instrument No. AT4477126, registered February 1, 2017, being a Notice of Assignment of Rents: General in favour of CIBC. 3. KS Charge.

	<p>Parking Unit:</p> <p>PIN 76559-0589 (LT)</p> <p>UNIT 66, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO</p> <p>Storage Unit:</p> <p>PIN 76559-0628 (LT)</p> <p>UNIT 105, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO</p>	<ol style="list-style-type: none">4. KS Notice of Assignment of Rents.5. Notice of KS Charge.6. Application to Register Receivership Order.
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**Schedule “C” – Permitted Encumbrances, Easements and Restrictive Covenants
Related to the Purchased Units**

(Unaffected by the Vesting Order)

1. Encumbrances for real property taxes (which term includes charges, rates and assessments) for amounts the payment of which is not yet due or delinquent;
2. permits, reservations, covenants, water course, right of water, right of access or user licenses, easements, rights of way, restrictions, building schemes, licenses, restrictive covenants and servitudes, rights of access or user, airport zoning regulations and other similar rights in land (including, without limitation, licenses, easements, rights of way, servitudes and rights in the nature of easements for walkways, sidewalks, public ways, sewers, drains, gas, soil, steam and water mains or pipelines, electrical lights and power, telephone, television and cable conduits, poles, wires or cables) granted to, reserved or taken by any person;
3. title defects or irregularities which do not materially impair the use or marketability of the Purchased Units;
4. any rights of expropriation, access or use, or any other right conferred or reserved by or in any statute of Canada or the Province of Ontario;
5. improvements on adjoining lands encroaching onto any portion of the Purchased Units, and/or improvements situated on the Purchased Units encroaching onto any portion of an adjoining property, in both instances in a non-material manner;
6. any subdivision agreements, site plan control agreements, development agreements or other similar agreements with governmental authorities affecting the development or the use of the Purchased Units;
7. any facility, cost sharing, servicing, reciprocal or other similar agreements, which are necessary or of advantage to the use, operation, and/or enjoyment of the Purchased Units;
8. all rights reserved to or vested in any governmental authority or public or private utility by the terms of any lease, licence, franchise, grant, agreement or permit held by such authority or utility affecting the Purchased Units, or by any statutory provision to terminate any such lease, licence, franchise, grant, agreement or permit or to require annual or periodic payments as a condition of the continuance thereof or to distrain against or to obtain a lien on any property in the event of failure to make such annual or other periodic payments;
9. any subsisting restrictions, exceptions, reservations, limitation, provisos and conditions (including, without limitation, royalties, reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights) expressed in any original grants from the Crown and any statutory limitations, exceptions, reservations and qualifications;

10. the provisions of applicable law including, without limitation, zoning, land use and building restrictions, by-laws, regulations and ordinances of governmental authorities, including municipal by-laws and regulations, airport zoning regulations, restrictive covenants and other land use limitations, public or private, by-laws and regulations and other restrictions as to the use of the Purchased Units;
11. the declaration, description, by-laws, and rules and regulations of the condominium corporation, and all leases, service, maintenance or license agreements of portions of common elements of the condominium; and
12. save and except for the Encumbrances listed in Column 3 of Schedule "B" to this Order, all other registrations against title to the Purchased Units, or any one of them.

**APPLICATION UNDER SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990,
C. C.43, AS AMENDED, AND SECTION 243 OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, C. B-3 AS AMENDED**

Court File No.: CV-22-00674810-00CL

**KINGSETT MORTGAGE
CORPORATION**

-and- 30 ROE INVESTMENTS CORP.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER
(Remaining Units)**

GOODMANS LLP
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Lawyers for KSV Restructuring Inc. in its capacity
as Court-appointed Receiver