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Estate File No.: 31-456669

DATED AT TORONTO ON THIS 15TH DAY OF DECEMBER 20 11
FAIT À TORONTO LE

DAY OF
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ONTARIO

**SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**



THE HONOURABLE
JUSTICE

REGISTRAR
GREFFIER

THURSDAY, THE 15TH

DAY OF DECEMBER, 2011

**IN THE MATTER OF THE BANKRUPTCY OF HENRY COLE, OF THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO**

VESTING ORDER

THIS MOTION, made by Duff & Phelps Canada Restructuring Inc., in its capacity as trustee in bankruptcy (the "**Trustee**") of the estate of Henry Cole (the "**Debtor**"), for an order vesting in Douglas Wheler and Eva Illes (the "**Purchasers**") the Trustee's right, title and interest to the property located at 12 MacPherson Avenue, Unit 3, Toronto, Ontario and legally described as set out in **Schedule "A"** attached hereto (the "**Property**") pursuant to an agreement of purchase and sale dated November 3, 2011, as amended, free and clear of any claims and encumbrances, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report of the Trustee dated December 9, 2011 and the Affidavit of Deirdre Sloan-Cole sworn December 14, 2011, and on hearing the submissions of counsel for the Trustee, counsel for Deirdre Sloan-Cole and counsel for Royal Bank of Canada, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Antoinette De Pinto sworn December 9, 2011, filed:

1. THIS COURT ORDERS AND DECLARES that upon the delivery of a Trustee's certificate to the Purchasers substantially in the form attached as **Schedule "B"** hereto (the "**Trustee's Certificate**"), all of the Trustee's right, title and interest in and to the Property shall vest absolutely in the Purchasers, 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, including, without limiting the generality of the foregoing, those encumbrances 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 Property are hereby expunged and discharged as against the Property.

2. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Toronto 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 Purchasers as the owners of the Property in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the encumbrances listed in Schedule "C" hereto.

3. THIS COURT ORDERS that for the purposes of determining the nature and priority of Encumbrances, 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 Trustee's Certificate all 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.

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

ENTERED AT / INSÉRÉ À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

DEC 15 2011

PER/FAR:



Schedule A – Legal Description

1. PIN 11867-0003 (LT)

Unit 3, Level 1, Metropolitan Toronto Condominium Plan No. 867; Part Lot 27, Plan 309, Lots 18 and 19 and Part Lot 17, Plan 741, Part 1, Plan 66R-15427 as further described in Schedule "A" of Declaration D163838; Toronto, City of Toronto.

2. PIN 11867-0011 (LT)

Unit 6, Level A, Metropolitan Toronto Condominium Plan No. 867; Part Lot 27, Plan 309, Lots 18 and 19 and Part Lot 17, Plan 741, Part 1, Plan 66R-15427 as further described in Schedule "A" of Declaration D163838; Toronto, City of Toronto.

3. PIN 11867-0014 (LT)

Unit 9, Level A, Metropolitan Toronto Condominium Plan No. 867; Part Lot 27, Plan 309, Lots 18 and 19 and Part Lot 17, Plan 741, Part 1, Plan 66R-15427 as further described in Schedule "A" of Declaration D163838; Toronto, City of Toronto.

Schedule B – Form of Trustee’s Certificate

Estate File No.: 31-456669

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE BANKRUPTCY OF HENRY COLE, OF THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO**

TRUSTEE’S CERTIFICATE

RECITALS

Pursuant to an Order of the Honourable [NAME OF JUDGE] of the Ontario Superior Court of Justice In Bankruptcy And Insolvency (the “Court”) dated December 15, 2011, the Court provided for the vesting in Douglas Wheler and Eva Illes (the “**Purchasers**”) of the right, title and interest of Duff & Phelps Canada Restructuring Inc., in its capacity as trustee in bankruptcy (the “**Trustee**”) of the estate of Henry Cole (the “**Debtor**”) to the property located at 12 MacPherson Avenue, Unit 3, Toronto, Ontario and legally described as set out in Schedule “A” attached thereto (the “**Property**”) pursuant to an agreement of purchase and sale dated November 3, 2011, as amended (the “**Transaction**”), free and clear of any claims and encumbrances, upon the delivery by the Trustee to the Purchaser of a certificate confirming that the Transaction has been completed to the satisfaction of the Trustee.

THE TRUSTEE CERTIFIES the following:

1. The Transaction has been completed to the satisfaction of the Trustee.

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

**Duff & Phelps Canada Restructuring Inc., in
its capacity as trustee in bankruptcy of the
estate of Henry Cole**

Per: _____

Name: _____

Title: _____

Schedule C – Encumbrances

1. Charge/Mortgage of Land in favour of Royal Bank of Canada registered against title to the Property on the 24th day of March, 2010, as Instrument No. AT2335211.
2. Charge/Mortgage of Land in favour of Deirdre Sloan Cole registered against title to the Property on the 10th day of November, 2010, as Instrument No. AT2548667.
3. Condominium Lien in favour of Metropolitan Toronto Condominium Corporation No. 867 registered against title to the Property on the 4th day of August, 2011, as Instrument No. AT2774694.

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants

1. Instrument No. CT899207 registered against title to the Property on the 14th day of September, 1987, being an Agreement in favour of the City of Toronto.
2. Instrument No. D163838 registered against title to the Property on the 23rd day of January, 1990, being a Condominium Declaration.
3. Instrument No. D166459 registered against title to the Property on the 6th day of February, 1990, being By-Law No. 1.
4. Instrument No. D166460 registered against title to the Property on the 6th day of February, 1990, being By-Law No. 2.
5. Instrument No. D166461 registered against title to the Property on the 6th day of February, 1990, being By-Law No. 3.

IN THE MATTER OF THE BANKRUPTCY OF HENRY COLE, OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

Court File No. 31-456669

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

Proceedings commenced at TORONTO

VESTING ORDER

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Restructuring Inc., in its capacity as trustee
in bankruptcy of the estate of Henry Cole