

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)	FRIDAY, THE 14 TH
)	
JUSTICE J. DIETRICH)	DAY OF NOVEMBER, 2025

B E T W E E N:

TREZ CAPITAL LIMITED PARTNERSHIP and TCC MORTGAGE HOLDINGS INC.

Applicants

- and -

**ELDERWOOD HOLDINGS INC., ELDERWOOD TOWNHOMES INC., ELDERWOOD
TOWNHOMES II INC. and 2633501 ONTARIO INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED AND SECTION
101 OF THE COURTS OF JUSTICE ACT, RSO 1990, c C. 43, AS AMENDED**

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") without security, over the real property legally described in **Schedule "B"** (the "**Real Property**"), in all of the undertakings of Elderwood Holdings Inc. (the "**Debtor**"), and in all of the Debtor's present and after acquired personal property solely relating to the Real Property for an order that, among other things: (i) approves the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver, as vendor, and TCC Mortgage Holdings Inc., as purchaser (the "**Purchaser**"), dated as of November 6, 2025, a copy of which is appended to the Second Report

of the Receiver dated as of November 6, 2025 (the "**Second Report**"); (ii) vests in the Assignee (as defined below), all right, title and interest in and to the purchased assets described in the Sale Agreement, including the Property (the "**Purchased Assets**"); and (iii) seals Confidential Appendix "1" to the Second Report until the earlier of the closing of the Transaction or further Order of this Court was heard this day by judicial videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, Purchaser, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Alina Stoica sworn November 7, 2025, filed:

SERVICE

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

SALE 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 Purchased Assets to TC ELDERWOOD FC GP INC. (the "**Assignee**"), being the duly authorized assignee of the Purchaser's rights under the Sale Agreement pursuant to section 14.10 thereof.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's Certificate to the Assignee substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the Respondents' 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 Assignee, 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 J. Dietrich in the within proceedings dated as of February 27, 2025; (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"**) 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 Toronto (No. 66) of an Application for Approval and 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 Assignee as the owner of the subject Real Property identified in **Schedule "B"** hereto 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.

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's *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Assignee any personal information in the Debtor's records to the extent relating to the Purchased Assets. The Assignee 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 Assignee 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.

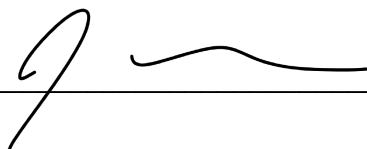
SEALING

9. **THIS COURT ORDERS** that the Confidential Appendix “1” to the Second Report is hereby sealed, shall not form part of the public record and shall be kept confidential until the earlier of the closing of the Transaction or further Order of the Court.

GENERAL

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 is effective from today’s date and is enforceable without the need for entry and filing.



Schedule A – Form of Receiver’s Certificate

Court File No. 25-00734688-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

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Applicants

- and -

**ELDERWOOD HOLDINGS INC., ELDERWOOD TOWNHOMES INC., ELDERWOOD
TOWNHOMES II INC. and 2633501 ONTARIO INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
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RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 27, 2025 (the "**Appointment Order**"), KSV Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**"), without security, over the real property legally described in Schedule "A" of the Appointment Order (the "**Real Property**"), in all of the undertakings of Elderwood Holdings Inc. (the "**Debtor**") and in all of the Debtor's present and after acquired personal property relating to the Real Property.

B. Pursuant to an Order of the Court dated November 14, 2025, the Court approved the agreement of purchase and sale made as of November 6, 2025 (the "**Sale Agreement**") between the Receiver, as vendor, and TCC Mortgage Holdings Inc., as purchaser (the "**Purchaser**") and provided for the vesting in TC ELDERWOOD FC GP INC. (the "**Assignee**") of the Respondents' 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 Assignee of a certificate confirming (i) the payment by the Assignee of the Purchase Price 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 Assignee; 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 Assignee has satisfied the Purchase Price for the Purchased Assets 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 Assignee;
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].

**KSV RESTRUCTURING INC., solely in its
capacity as Receiver of certain property of
Elderwood Holdings Inc., and not in its
corporate or personal capacity**

Per: _____

Name:

Title:

Schedule "B" – Real Property

PIN 21178 – 0320 LT

PART LOT 27 ON PLN M347 DESIGNATED AS PARTS 1 AND 2 ON PLN 66R-24675.; SUBJECT TO AN EASEMENT OVER PART 2 ON PLN 66R-24675 IN FAVOUR OF PARTS 3, 4 AND 5 ON PLN 66R-24675 AS IN AT2395516; TOGETHER WITH AN EASEMENT OVER PART 3 ON PLN 66R-24675 AS IN AT2395516; CITY OF TORONTO

PIN 21178 – 0321 LT

LOT 26 AND PART OF LOTS 25 AND 27 ON PLN M347 DESIGNATED AS PARTS 3, 4 AND 5 ON PLN 66R-24675.; SUBJECT TO AN EASEMENT OVER PRT 5 ON PLN 66R-24675 IN FAVOUR OF PART 6 ON PLN 66R-24675 AS IN AT2395531; TOGETHER WITH AN EASEMENT OVER PART 2 ON PLN 66R-24675 AS IN AT2395516; SUBJECT TO AN EASEMENT OVER PART 3 ON PLN 66R-24675 IN FAVOUR OF PARTS 1 AND 2 ON PLN 66R-24675 AS IN AT2395516; CITY OF TORONTO

PIN 21178 – 0322 LT

LOT 24 AND PART OF LOT 25 ON PLN M-347 DESIGNATED AS PART 6 ON PLN 66R-24675; TOGETHER WITH AN EASEMENT OVER PART 5 ON PLN 66R-24675 AS IN AT2395531; CITY OF TORONTO

Schedule “C” – Instruments to be Deleted from Title

PIN(s)	Registration Number	Instrument Type	Parties From	Parties To
21178 – 0320 LT; 21178 – 0321 LT; 21178 – 0322 LT	AT5903063	Charge	Elderwood Holdings Inc.	Computershare Trust Company of Canada
21178 – 0320 LT; 21178 – 0321 LT; 21178 – 0322 LT	AT5903064	No Assgn Rent Gen	Elderwood Holdings Inc.	Computershare Trust Company of Canada
21178 – 0320 LT; 21178 – 0321 LT; 21178 – 0322 LT	AT6714487	Transfer of Charge	Computershare Trust Company of Canada	TCC Mortgage Holdings Inc.
21178 – 0320 LT	AT6714488	No Assgn Rent Gen	Computershare Trust Company of Canada	TCC Mortgage Holdings Inc.
21178 – 0321 LT; 21178 – 0322 LT	AT6714585	No Assgn Rent Gen	Computershare Trust Company of Canada	TCC Mortgage Holdings Inc.
21178 – 0320 LT; 21178 – 0321 LT; 21178 – 0322 LT	AT6768688	APL Court Order	Ontario Superior Court of Justice (Commercial List)	KSV Restructuring Inc.

Schedule “D” – Permitted Encumbrances

1. Any subsisting reservations, limitations, provisions and conditions contained in any original grants from the Crown of any land or interests therein.
2. All Applicable Laws (as defined in the Sale Agreement), including municipal, provincial or federal statutes, by laws, regulations or ordinances.
3. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or a Province of Canada.

**TREZ CAPITAL LIMITED PARTNERSHIP and
TCC MORTGAGE HOLDINGS INC.**

-and-

**ELDERWOOD HOLDINGS INC., ELDERWOOD TOWNHOMES
INC., ELDERWOOD TOWNHOMES II INC., and 2633501
ONTARIO INC.**

Applicants

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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Tel: 416.728.3603

Lawyers for KSV Restructuring Inc., in its capacity
as court-appointed Receiver of certain property of
Elderwood Holdings Inc.