



Court File No. CL-25-00753615-0000

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

THE HONOURABLE
JUSTICE BLACK

)
)
)

TUESDAY, THE 4TH
DAY OF MARCH, 2026

PORTAGE CAPITAL NOMINEE CORP.

Applicant

- and -

R & B PROPERTIES (2011) INC.

Respondent

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended, and under section 101 of the *Courts
of Justice Act*, R.S.O. 1990, c C.43, as amended**

**ORDER
(Sale Process, Direction re Termination Proceeds and Distribution)**

THIS MOTION, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacities, the "**Receiver**") without security, over (i) the real property known municipally as 761 Queen Street West, Toronto, Ontario, and as legally described in Schedule "A" hereto (the "**Real Property**"); (ii) all of the personal property of R & B Properties (2011) Inc. (the "**Debtor**"), acquired for, from or used in relation to the business carried on by the Debtor relating only to, located upon or used only in connection with the Real Property; and (iii) all proceeds thereof (together with the Real Property, the "**Property**"), for an order, *inter alia*, approving the proposed Sale Process (as defined and described in the First Report of the Receiver dated February 25, 2026 (the "**First Report**") was heard this day by judicial videoconference via Zoom videoconference.

ON READING the Notice of Motion of the Receiver, the First Report (including the appendices thereto), and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit of service of Brittney Ketwaroo sworn and filed: February 25, 2026

SERVICE AND DEFINITIONS

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.
2. **THIS COURT ORDERS** that, capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the First Report.

SALE PROCESS

3. **THIS COURT ORDERS** that the Sale Process be and is hereby approved. The Receiver is hereby authorized to carry out the Sale Process and take such steps as it considers necessary or desirable to perform its obligations thereunder, subject to prior approval of the Court being obtained before completion of any transaction resulting from the Sale Process.
4. **THIS COURT ORDERS** that the listing agreement engaging CBRE Limited ("**CBRE**") as the Listing Broker of the Real Property in the form attached as Appendix "F" of the First Report (the "**Listing Agreement**"), and the retention of CBRE under the terms thereof, is hereby approved and ratified and the Receiver is authorized and directed to make the payments contemplated thereunder in accordance with the terms and conditions of the Listing Agreement.
5. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability

with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Receiver performing its duties under the Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review.

6. **THIS COURT ORDERS** that, in conducting the Sale Process, the Receiver shall have all of the benefits and protections granted to it under the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended, the Receivership Order and any other Order of this Court in the within proceeding.

7. **THIS COURT ORDERS** that, for the purposes of the Sale Process approved herein, Portage Capital Nominee Corp, holding a valid, perfected, and enforceable security interest against the Property shall be entitled, but not obligated, to credit bid all or any portion of such secured indebtedness, subject to the terms of the Sale Process and the prior approval of the Court for any transaction resulting from said process.

PIPEDA

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Real Property subject to the Sale Process and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of such Real Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any of the Real

Property shall be entitled to continue to use the personal information provided to it, and related to the Real Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

APPROVAL OF THE RECEIVER'S ACTIVITIES AND REPORT

9. **THIS COURT ORDERS** that the First Report is hereby approved and the activities and conduct of the Receiver as described therein is hereby ratified and approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals.

APPROVAL OF AN INTERIM DISTRIBUTION

10. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make an interim distribution in the amount of \$300,000 from the Termination Proceeds to Portage Capital Nominee Corp.

GENERAL

11. **THIS COURT ORDERS AND DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.



SCHEDULE "A"
REAL PROPERTY

PIN 21243-0007 (LT)

PCL 2-1 SEC AD120; LT 2 S/S QUEEN STREET WEST PL D120 TORONTO; LT 3 S/S QUEEN - 2 - 1395-9957-6090.4 STREET WEST PL D120 TORONTO; LT 4 S/S QUEEN STREET WEST PL D120, TORONTO, CITY OF TORONTO

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

Proceeding commenced at Toronto

SALE PROCESS ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Receiver