

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MADAM	)	THURSDAY, THE 18
	)	
JUSTICE CONWAY	)	DAY OF JANUARY, 2024

B E T W E E N:

**C & K MORTGAGE SERVICES INC., BAMBURGH HOLDINGS INC.,  
YERUSHA INVESTMENTS INC., 1008118 ONTARIO LIMITED,  
CANADIAN WESTERN TRUST COMPANY, E. MANSON INVESTMENTS LTD.,  
CORY NOORLANDER, B & M HANDELMAN INVESTMENTS LTD.,  
CAROL HANDELMAN, BEATRYCE SPIEGEL, RANDY SPIEGEL,  
STACEY SPIEGEL and COMFORT CAPITAL INC.**

Applicants

- and -

**VILLAGE DEVELOPMENTS INC., PAUL DEBATTISTA,  
2865595 ONTARIO INC. and 2865594 ONTARIO INC.**

Respondents

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as the Court-appointed receiver (the “**Receiver**”) of the lands and premises municipally known as 17 Bronte Street South, Milton, Ontario and legally described in Schedule A hereto (the “**Bronte Property**”) owned by Village Developments Inc. (the “**Debtor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and GTA Solid Contracting Inc. (“**GTA**”) dated November 27, 2023 and appended to the First Report of the Receiver dated January 11, 2024 (the “**Report**”), and vesting in GTA’s permitted affiliate, 1000769959 Ontario Ltd. (the “**Purchaser**”) the Debtor’s right, title and interest in and to the Bronte Property, was heard this day by videoconference.

ON READING the Report, the affidavit of Antoinette De Pinto sworn January 17, 2024 and on hearing the submissions of counsel for the Receiver, and such other parties shown on the Participant Information Form filed with the Court:

1. THIS COURT ORDERS that the time for service and filing of the Notice of Motion and Motion Record herein is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

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 Bronte 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 Bronte 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 Penny dated August 15, 2023; and (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 (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 C) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Bronte Property are hereby expunged and discharged as against the Bronte Property.

4. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Halton 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 as the owner of the Bronte Property in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule D 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 Bronte Property shall stand in the place and stead of the Bronte 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 Bronte Property with the same priority as they had with respect to the Bronte Property immediately prior to the sale, as if the Bronte 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.

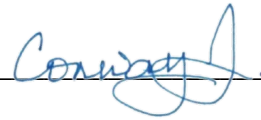
6. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

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 Bronte 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.

A handwritten signature in blue ink, appearing to read "Conway", is written over a horizontal line.

## **Schedule A – Bronte Property**

**PIN:** 24952-0157 (LT)

**Description:** PT LT 2 BLK 1 ON PL 7 BEING PT 2 ON PL 20R-19786; S/T EASE IN GROSS OVER PT 1 ON PL 20R-21184 AS IN HR1594215; TOWN OF MILTON

**Schedule B –Form of Receiver’s Certificate**

Court File No. CV-23-00700497-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

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YERUSHA INVESTMENTS INC., 1008118 ONTARIO LIMITED,  
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CORY NOORLANDER, B & M HANDELMAN INVESTMENTS LTD.,  
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Applicants

- and -

**VILLAGE DEVELOPMENTS INC., PAUL DEBATTISTA,  
2865595 ONTARIO INC. and 2865594 ONTARIO INC.**

Respondents

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (the “**Court**”) dated August 15, 2023, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as the receiver (the “**Receiver**”) of the lands and premises municipally known as 17 Bronte Street South, Milton, Ontario owned by Village Developments Inc. (the “**Debtor**”).

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of November 27, 2023 (the “**Sale Agreement**”) between the Receiver and GTA Solid Contracting Inc. (“**GTA**”) and the vesting in GTA’s permitted affiliate 1000769959 Ontario Ltd. (the “**Purchaser**”) of the Debtor’s right, title and interest in and to the Bronte Property, which vesting is to be effective with respect to the Bronte 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 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 Purchaser; 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 Purchaser has paid and the Receiver has received the Purchase Price for the Bronte Property payable on the Closing Date 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.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**Alvarez & Marsal Canada Inc., in its capacity  
as the Court-appointed receiver of the lands  
and premises municipally known as 17 Bronte  
Street South, Milton, Ontario, and not in its  
personal capacity**

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

**Schedule C – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property  
(unaffected by the Vesting Order)**

20R19786 2014/02/12 PLAN REFERENCE

20R21184 2018/08/16 PLAN REFERENCE

HR1594215 2018/12/20 TRANSFER EASEMENT



**Schedule D – Claims to be deleted and expunged from title to Real Property**

HR1685555	2020/02/21	CHARGE \$250,000	GTA SOLID CONTRACTING INC.
HR1689124	2020/03/10	CHARGE \$400,000	BAMBURGH HOLDINGS LTD. YERUSHA INVESTMENTS INC. 1008118 ONTARIO LIMITED
HR1689128	2020/03/10	POSTPONEMENT	BAMBURGH HOLDINGS LTD. YERUSHA INVESTMENTS INC. 1008188 ONTARIO LIMITED
HR1810513	2021/07/19	CHARGE \$300,000	CANADIAN WESTERN TRUST COMPANY
HR1810787	2021/07/19	POSTPONEMENT	CANADIAN WESTERN TRUST COMPANY
HR1810789	2021/07/19	NOTICE	GTA SOLID CONTRACTING INC.
HR1867328	2022/02/11	CHARGE \$200,000	ROBINSON, JOHN
HR1983873	2023/08/21	APL COURT ORDER	ALVAREZ & MARSAL CANADA INC.

**C & K MORTGAGE SERVICES INC. ET AL.**

**- AND -**

**VILLAGE DEVELOPMENTS INC. ET AL.**

Applicants

Respondents

Court File No. CV-23-00700497-00CL

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
Proceedings commenced at TORONTO

**ORDER**  
**(APPROVAL AND VESTING)**

**CHAITONS LLP**  
5000 Yonge Street, 10th Floor  
Toronto, ON M2N 7E9

**George Benchetrit (34163H)**  
Tel: (416) 218-1141  
Email: [george@chaitons.com](mailto:george@chaitons.com)

**Laura Culleton (82428R)**  
Tel: (416)-218-1128  
Email: [aurac@chaitons.com](mailto:aurac@chaitons.com)

Lawyers for Alvarez & Marsal Canada Inc.,  
Court-appointed Receiver