

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE*  
*ACT*, R.S.O. 1990 C. C.43, AS AMENDED**

THE HONOURABLE ) TUESDAY, THE 28<sup>th</sup>  
JUSTICE A.J. GOODMAN ) DAY OF MAY, 2024

BETWEEN:

**OWEMANCO MORTGAGE HOLDING CORPORATION**

Applicant



- and -

**2642988 ONTARIO INC.**

Respondent

**APPROVAL AND VESTING ORDER**  
(2168-2174 GHENT STREET, BURLINGTON)

THIS MOTION, made by MNP Ltd. in its capacity as the Court-appointed receiver and manager (in such capacities, the “**Receiver**”) of the assets, undertakings and properties of 2642988 Ontario Inc. (the “**Debtor**”), including the real property identified in Schedule B hereto (the “**Property**”) for an Order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**APS**”) between the Receiver and Argo Land Development Corporation dated February 29, 2024, attached as Confidential Appendix 4 to the First Report of the Receiver dated May 9, 2024 (the “**First Report**”), as amended by an amendment to the APS

dated April 24, 2024 (the “**Amendment**”) attached as Confidential Appendix 5 to the First Report and vesting in Argo Ghent Limited (the “**Purchaser**”) the Debtor’s right title and interest in and to the Property, was heard this day at 45 Main Street East, in Hamilton, Ontario.

ON READING the First Report and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although served as appears from the affidavit of service of Janet Nairne, sworn May 16, 2024, filed,

1. THIS COURT ORDERS that that the time for service of the Receiver’s Motion Record, including the First Report, 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 APS and the Amendment by the Receiver are 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 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 A hereto (the “**Receiver's Certificate**”), all of the Debtor's right, title and interest in and to the 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 A.J. Goodman dated October 24, 2023; (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 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 in Schedule D hereto) 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.

4. THIS COURT ORDERS that upon the registration in Land Registry Office for the Land Titles Division of Halton (No. 20) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser, as the owner of the Property in fee simple, and is hereby directed to delete and expunge from title to the 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 Property shall stand in the place and stead of the 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 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.

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 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.

2. 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.

ISSUED AND ENTERED ELECTRONICALLY



A handwritten signature in black ink is written over a horizontal line. The signature is stylized and appears to consist of several overlapping loops and a long horizontal stroke extending to the right.

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

Court File No. CV-23-00082809-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 C. C.43, AS AMENDED**

B E T W E E N:

**OWEMANCO MORTGAGE HOLDING CORPORATION**

Applicant

- and -

**2642988 ONTARIO INC.**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice A.J. Goodman of the Ontario Superior Court of Justice (the “**Court**”) dated October 24, 2023, MNP Ltd. was appointed as receiver (the “**Receiver**”) of the assets, undertakings and properties of 2642988 Ontario Inc. (the “**Debtor**”).

B. Pursuant to an Order of the Court dated May 28, 2024, the Court approved the agreement of purchase and sale between the Receiver and Argo Land Development Corporation dated February 29, 2024 (the “**APS**”), as amended by an amendment to the APS dated April 24, 2024 (the “**Amendment**”), and provided for the vesting in Argo Ghent Limited (the “**Purchaser**”) all of the Debtor’s right, title and interest in and to the Property, which vesting is to be effective with respect to the 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 Property; (ii) that the conditions to Closing as set out in the APS, as amended by the Amendment, 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 APS and the Amendment.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the APS, as amended by the Amendment;
2. The conditions to Closing as set out in the APS, as amended by the Amendment, 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 \_\_\_\_\_, 2024.

**MNP Ltd.**, in its capacity as Receiver of the Property, and not in its personal capacity

Per: \_\_\_\_\_

**Name:** Jerry Henechowicz

**Title:** Senior-Vice President

**Schedule B – Property**

<i>PIN</i>	07074-0452 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 6 PL 125 AS IN 641723 & PT LT 6 PL 125 AS IN 205910; CITY OF BURLINGTON		
<i>Address</i>	2168-2174 GENT STREET BURLINGTON		

**Schedule C – Claims to be deleted and expunged from title to the Property**

<b>REG. NUM.</b>	<b>DATE</b>	<b>INSTRUMENT TYPE</b>	<b>AMOUNT</b>	<b>PARTIES FROM</b>	<b>PARTIES TO</b>
HR1573274	2018/09/24	CHARGE	\$2,000,000	2642988 ONTARIO INC.	OWEMANCO MORTGAGE HOLDING CORPORATION
HR1693613	2020/04/02	TRANSFER OF CHARGE		OWEMANCO MORTGAGE HOLDING CORPORATION	ARCHERWILL INVESTMENTS INC.
HR1701981	2020/05/22	TRANSFER OF CHARGE		ARCHERWILL INVESTMENTS INC.	OWEMANCO HOLDING CORPORATION



**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Property**

**(unaffected by the Vesting Order)**

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
119980	1961/01/25	BYLAW			
HR1180043	2014/05/08	APL CONSOLIDATE		1703858 ONTARIO LTD.	
HR1190741	2014/06/23	NOTICE		THE CORPORATION OF THE CITY OF BURLINGTON	
20R19974	2014/10/14	PLAN REFERENCE			
HR1573273	2018/09/24	APL VESTING ORDER	\$3,120,000	ONTARIO SUPERIOR COURT OF JUSTICE	2642988 ONTARIO INC.

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Applicant

-and-

**2642988 ONTARIO INC.**  
Respondent

Court File No. CV-23-00082809-0000

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
PROCEEDING COMMENCED AT  
HAMILTON

**APPROVAL AND VESTING ORDER**

**DICKINSON WRIGHT LLP**  
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Lawyers for MNP Ltd., Court appointed Receiver