

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]**

THE HONOURABLE) WEDNESDAY, THE 22nd DAY
)
JUSTICE CAVANAGH) OF SEPTEMBER, 2021

BUDUCHNIST CREDIT UNION LIMITED

Applicant

- and -

**DUNDAS RETIREMENT PLACE INC., MAPLE RETIREMENT HOMES INC. and
1059244 ONTARIO INC.**

Respondents

APPLICATION UNDER SUBSECTION 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

APPROVAL AND VESTING ORDER

(Dundas Retirement Place – 33 Main Street East)

THIS MOTION, made by MNP Ltd., its capacity as Court-appointed receiver (the “Receiver”), without security, of all of the assets, undertakings and properties of Dundas Retirement Place Inc. (“Dundas”), Maple Retirement Homes Inc. (“Maple”) and 1059244 Ontario Inc. (“Northview”; and together with Dundas and Maple, the “Debtors”) for an order approving the sale transaction (the "Transaction") contemplated by a purchase and sale agreement (the "Sale

Agreement") between the Receiver and LP Hamilton Holdings Inc.. (the "Purchaser") dated April 29, 2021 and filed as Confidential Appendix "A" to the Second Supplement to the Second Report of the Receiver dated April 29, 2021 (the "Second Supplement"), and vesting in the Purchaser Dundas' right, title and interest in and to (a) the real property known municipally as 33 Main Street East, Dundas, Ontario, as legally described in Exhibit "B" hereto (the "Real Property") and (b) those assets of the Debtors located at the Real Property, as described in the Sale Agreement (together with the Real Property, the "Dundas Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Supplement, Second Report of the Receiver dated April 23, 2021 and the Confidential Supplement to Second Report of the Receiver dated April 29, 2021 (collectively, the "Report") and on hearing the submissions of counsel for the Receiver and such counsel and persons listed on the attendance slip, no one appearing for any other person on the service list:

1. THIS COURT ORDERS that that the time for service and filing of the moving party's 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 the original Approval and Vesting Order of the Honourable Justice Hainey made in these proceedings dated April 30, 2021, insofar as it concerns the Dundas Assets, including but not limited to the Real Property, be and is hereby replaced in its entirety by this Order. For certainty, this Court orders that the original Approval and Vesting Order of the Honourable Justice Hainey made in these proceedings dated April 30, 2021 shall be of no further force or effect.
3. 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 Dundas Assets to the Purchaser.

4. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Exhibit "A" hereto (the "Receiver's Certificate"), all of Dundas' right, title and interest in and to the Dundas Assets, included but not limited to the Real 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 Parayeski dated December 23, 2021; (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 Exhibit "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 Exhibit "D" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Dundas Assets are hereby expunged and discharged as against the Dundas Assets.

5. THIS COURT ORDERS that, in addition to the vesting provisions of paragraph 4 hereof and for greater certainty, upon delivery of the Receiver's Certificate, the Real Property, as legally described in Exhibit "B" hereto, vests in fee simple in LP Hamilton Holdings Inc., free and clear of all other claims to the fee simple.

6. THIS COURT ORDERS that upon the registration of this order in the Land Registry Office for the appropriate Land Registry Division in a manner approved by the Director of Titles, all of the Claims to the Real Property listed in Exhibit "C" hereto are extinguished.

7. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Dundas Assets shall stand in the place and stead of the Dundas 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 Dundas Assets with the same priority as they had with respect to the Dundas Assets immediately prior to the sale, as if the

Dundas 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.

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

9. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in Dundas' records pertaining to Dundas' past and current employees. The Purchaser 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 Dundas or any of the Debtors.

10. 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 Dundas and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of Dundas.

the vesting of the Dundas Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Dundas or any of the Debtors and shall not be void or voidable by creditors of Dundas or any of the Debtors, nor shall it constitute nor be deemed to be a settlement, 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.

11. 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.

12. THIS COURT ORDERS that this order is effective from today's date and is enforceable without the need for entry and filing.

Exhibit A – Form of Receiver’s Certificate

Commercial List Court File No.: CV-21-00661132-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]**

B E T W E E N:

BUDUCHNIST CREDIT UNION LIMITED

Applicant

- and -

**DUNDAS RETIREMENT PLACE INC., MAPLE RETIREMENT HOMES INC. and
1059244 ONTARIO INC.**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND
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RECEIVER’S CERTIFICATE

(Dundas Retirement Place – 33 Main Street)

RECITALS

A. Pursuant to an Order of the Honourable Justice Parayeski of the Ontario Superior Court of Justice dated December 23, 2021, MNP Ltd. was appointed as the receiver (the "Receiver") of certain property, assets and undertakings of Dundas Retirement Place Inc. ("Dundas"), Maple Retirement Homes Inc. ("Maple") and 1059244 Ontario Inc. ("Northview"; and, together with Dundas and Maple, the "Debtors").

B. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "Court), dated September <*>, 2021, the Court approved the purchase and sale agreement dated April 20, 2021 (the "Sale Agreement") between the Receiver and LP Hamilton Holdings Inc. (the "Purchaser") and provided for the vesting in the Purchaser of Dundas’ right, title and interest in and to the Dundas Assets, which vesting is to be effective with

respect to the Dundas Assets 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 Dundas Assets; (ii) that the conditions to Closing set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction contemplated by the Sale Agreement 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 Dundas Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The transaction contemplated by the Sale Agreement has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at <TIME> on <DATE>, 2021

**MNP LTD., SOLELY IN ITS CAPACITY AS
THE COURT-APPOINTED RECEIVER ALL
OF THE ASSETS, UNDERTAKINGS AND
PROPERTIES OF DUNDAS RETIREMENT
PLACE INC., MAPLE RETIREMENT HOMES
INC. and 1059244 ONTARIO INC. AND NOT
IN ITS PERSONAL, CORPORATE OR ANY
OTHER CAPACITY**

Per: _____

Name:

Title:

(END OF EXHIBIT "A")

Exhibit B – Real Property

Lots 8, 9, 10 & Part Lot 11, Registrar’s Compiled Plan 1401, designated as Part 1 on the Reference Plan 62R-14692, in the Town of Dundas, in the Regional Municipality of Hamilton-Wentworth, being designated as PIN 17479-0003 (R)

(END OF EXHIBIT “B”)

Exhibit C – Claims to be deleted and expunged from title to Real Property

PIN 17479-0003 (R)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
VM281792	2013/01/03	Option to Purchase	\$2	2157720 Ontario Inc.	1639133 Ontario Inc.
VM281859	2013/09/04	Declaration s. 25		Owen J. Duguid	
VM282000	2015/06/12	Charge	\$3,950,000	Dundas Retirement Place Inc.	Communication Technologies Credit Union Limited
VM282001	2015/06/12	Assignment General		Dundas Retirement Place Inc.	Communication Technologies Credit Union Limited
VM282002	2015/06/12	Postponement	\$2	Riverview Pharmacy Inc.	Communication Technologies Credit Union Limited
VM282254	2018/07/27	Charge	\$7,385,000	Dundas Retirement Place Inc.	Buduchnist Credit Union Limited
VM282255	2018/07/27	Assignment General		Dundas Retirement Place Inc.	Buduchnist Credit Union Limited
VM282256	2018/07/27	Postponement		Riverview Pharmacy Inc.	Buduchnist Credit Union Limited
VM282376	2020/08/07	Notice	\$1	Riverview Pharmacy Inc	Dundas Retirement Place Inc.

(END OF EXHIBIT “C”)

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

(unaffected by the Vesting Order)

SPECIFIC PERMITTED ENCUMBRANCES

PIN 17479-0003 (R)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
HL6884	1957/04/17	Transfer	\$1		Wallace C Cattel, Lorna I Cattel
HL67785	1958/10/31	Transfer	\$1		Frank Strecker
HL106758	1959/10/27	Bylaw			
HL109987	1959/11/23	Bylaw			
HL109988	1959/11/23	Bylaw			
HL211498	1962/09/14	Transfer	\$1		Arthur E Rittinger, Anne Rittinger
AB56533	1967/06/29	Transfer	\$1		Wallace C Cattel, Lorna I Cattel
AB87245	1968/04/10	Agreement			
AB300015	1973/07/04	Transfer	\$1		Jerdun Investments Limited, Martin T Jeremias
AB355999	1974/11/05	Transfer	\$1		Jermar Holdings Inc.
62R3008	1976/06/02	Plan Reference			
CD14521	1976/06/14	Cert R Suc Du Act			

CD22847	1976/08/27	Transfer	\$1		James Edward Dunham
62R6246	1982/05/13	Plan Reference			
CD243749	1983/05/04	Agreement	\$1		The Corporation of the City of Dundas
CD243817	1983/05/05	No Appl 1 st Reg			
CD335651	1985/11/29	Transfer			Michael Barasevic, Helen Barasevic
CD335652	1985/11/29	Transfer	\$58,500		Michael Barasevic, Helen Barasevic
CD339630	1986/01/10	Transfer	\$160,000		Michael Barasevic, Helen Barasevic
CD506914	1989/04/12	Transfer	\$921,280		Elm Villa Retirement Homes Inc.
VM98744	1991/10/01	Agreement			The Regional Municipality of Hamilton-Wentworth
VM129573	1992/08/21	Release			
62R14692	1998/08/25	Plan Reference			
VM243010	1998/09/02	Transfer	\$2,100,000	Elm Villa Retirement Homes Inc.	1156564 Ontario Inc.
VM243865	1998/12/11	Quit Claim Transfer		Martin T. Jeremias, Harjer Corporation Limited	Elm Villa Retirement Homes Inc
VM243866	1998/12/11	Deposit		William Culver Cattel - Estate	Elm Villa Retirement Homes Inc

VM243868	1998/12/11	Quit Claim Transfer		William Culver Cattel - Estate	Elm Villa Retirement Homes Inc
VM268056	2006/03/21	Articles of Amalg		1156564 Ontario Inc., 1298077 Ontario Inc., 1639133 Ontario Inc.	
VM281881	2014/01/29	Amalgamation Corp		1639133 Ontario Inc., 1694560 Ontario Inc.	1906267 Ontario Inc.
VM282338	2019/11/18	Charge	\$1,300,000	Dundas Retirement Place Inc.	Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc., Manjinder Jagdev

GENERAL PERMITTED ENCUMBRANCES ON ALL PROPERTIES

1. Any municipal by-laws or regulations affecting the Real Property or its use and any other municipal land use instruments including without limitation, official plans and zoning and building by-laws, as well as decisions of the committee of adjustment or any other competent authority permitting variances therefrom, and all applicable building codes;
2. Registered agreements with any municipal, provincial or federal governments or authorities and any public utilities or private suppliers of services, including without limitation, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements; provided same have been complied with or security has been posted to ensure compliance and completion as evidenced by a letter from the relevant authority or regulated utility;
3. Any unregistered easement, right-of-way, agreements or other unregistered interest of claims not disclosed by registered title provided same does not materially impact the Purchaser's intended use of the Dundas Assets;
4. Any encroachments or other discrepancies that might be revealed by an up-to-date plan of survey of the Real Property;
5. Such other minor encumbrances or defects in title which do not, individually or in the aggregate, materially affect the use, enjoyment or value of the Real Property or any part

thereof, or materially impair the value thereof;

6. Any reservations, limitations, provisos and conditions expressed in the original grant from the Crown as the same may be varied by statute; and

(END OF EXHIBIT "D")

BUDUCHNIST CREDIT UNION LIMITED v. DUNDAS RETIREMENT PLACE INC., et

al.

Applicant

Respondents

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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

Commercial List Court File No. CV-21-00661132-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]**

Proceedings commenced at Hamilton

**APPROVAL & VESTING ORDER (Dundas
Retirement Place – 33 Main Street East)**

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