

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

THE HONOURABLE ) WEDNESDAY, THE 22<sup>nd</sup> 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**

**(Maple Retirement Home – 1605 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's designee, Residence on Main Inc., Maple's right, title and interest in and to (a) the real property known municipally as 1605 Main Street East, Hamilton, Ontario, as legally described in Schedule "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 "Maple 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 other counsel and persons as 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 Maple 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 Maple Assets to Residence on Main Inc.

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 Maple's right, title and interest in and to the Maple Assets, included but not limited to the Real Property, shall vest absolutely in Residence on Main Inc., 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 Maple Assets are hereby expunged and discharged as against the Maple Assets.

5. THIS COURT ORDERS that upon the registration in the Land Registry Office for the appropriate Land Titles Division 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 Residence on Main Inc. as the owner of the subject Real Property identified in Exhibit "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 Exhibit "C" hereto.

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

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

8. 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 Residence on Main Inc. all human resources and payroll information in Maple's records pertaining to Maple's past and current employees. Residence on Main Inc. 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 Maple.

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

the vesting of the Maple Assets in Residence on Main Inc. pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Maple or any of the Debtors and shall not be void or voidable by creditors of Maple 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.

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.

---

**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  
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

**RECEIVER’S CERTIFICATE**

**(Maple Retirement Home – 1605 Main Street East)**

**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 Residence on Main Inc. of Maple’s right, title and interest in and to the Maple Assets, which vesting is to be

effective with respect to the Maple 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 Maple 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 Maple 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:

## **Exhibit B – Real Property**

### **1. 17268-0152 (LT)**

PT LT 1, CON 2 BARTON, AS IN VM111948; S/T VM203077 HAMILTON

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

**PIN 17268-0152 (LT) – PT LT 1, CON 2 BARTON, AS IN VM111948; S/T VM203077  
HAMILTON**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
WE101121	2002/06/20	Apl (General)		Unicare Inc.	
WE1287510	2018/05/31	Charge	\$2,900,000	Maple Retirement Homes Inc.	Buduchnist Credit Union Limited
WE1287511	2018/05/31	No Assgn Rent Gen		Maple Retirement Homes Inc.	Buduchnist Credit Union Limited

*(END OF EXHIBIT "C")*

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

**(unaffected by the Vesting Order)**

**PIN 17268-0152 (LT) – PT LT 1, CON 2 BARTON, AS IN VM111948; S/T VM203077  
HAMILTON**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
VM203077	1995/01/17	Transfer Easement			City of Hamilton
WE101121	1995/01/17	Agreement			City of Hamilton
WE1287509	2018/05/31	Transfer	\$2,000,000	Unicare Inc.	Maple retirement Homes Inc.
WE1287512	2018/05/31	Charge	\$750,000	Maple Retirement Homes Inc.	Life Care Medical Pharmacy Ltd.
WE1287513	2018/05/31	No Assgn Rent Gen	n/a	Maple Retirement Homes Inc.	Life Care Medical Pharmacy Ltd.
WE1487281	2021/01/29	Apl Govt Order		City of Hamilton	

**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 Residence on Main Inc.'s intended use of the Maple 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
7. The following exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*: paragraphs 7, 8, 9, 10, 12 and 14.

*(END OF EXHIBIT "D")*

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

*Applicant*

*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

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

---

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

**Proceedings commenced at Hamilton**

---

**APPROVAL & VESTING ORDER (Maple  
Retirement Home – 1605 Main Street East)**

---

**LOOPSTRA NIXON LLP**  
135 Queens Plate Drive – Suite 600  
Toronto, ON M9W 6V7

**R. Graham Phoenix**  
Tel: (416) 748-4776  
Fax: (416) 746-8319  
Email: [gphoenix@loonix.com](mailto:gphoenix@loonix.com)

*Lawyers for the Receiver*