

ON READING the Report and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Aldona Cybulski sworn August 6, 2015 filed:

1. 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 Purchased Assets to the Purchaser.

2. 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 right, title and interest in and to the property legal described on Schedule B hereto 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 October 14, 2014; (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 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 on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Toronto 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 subject real property identified in Schedule B

hereto (the "Real 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 C hereto.

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

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

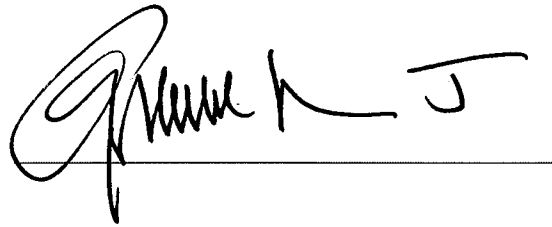
6. THIS COURT ORDERS that, notwithstanding:

- (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 Purchased Assets 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.

7. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

AUG 17 2015



Schedule A – Form of Receiver’s Certificate

Court File No. CV-14-10701-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

DAST PROPERTIES LIMITED

Plaintiff

- and -

RIADH HOLDINGS INC.

Defendant

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (the "Court") dated October 14, 2014, MNP Ltd. was appointed as the receiver (the "Receiver") of the property municipally known as 1 Arrow Road, Toronto, Ontario (the "Property").

B. Pursuant to an Order of the Court dated August 10, 2015, the Court approved the agreement of purchase and sale made as of May 4, 2015 (the "Sale Agreement") between the Receiver and 1 Arrow Road Inc. (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased 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 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 Purchased Assets 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].

**MNP Ltd., in its capacity as Receiver of 1
Arrow Road, Toronto, Ontario and not in its
personal capacity**

Per: _____
Name:
Title:

Schedule B – Purchased Assets

PT LT 11-12, 15-16, PL 3521 NORTH YORK; PT WILLOW GROVE PL 3521 NORTH YORK
AS CLOSED BY NY151720 AS IN NY552391, EXCEPT NY571236, PT 1, 2 & 3, EXPROP
PL 85

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

1. Instrument no. CA226801 registered on February 22, 1993 being a transfer from Bryce Valley Holdings Limited to Bartor Developments Inc.
2. Instrument no. TB982832 registered on April 1, 1996 being a transfer from Bartor Developments Inc. to Riadh Holdings Inc.
3. Instrument no. CA811537 registered on December 21, 2007 being a Charge in favour of Verza Investments Inc.
4. Instrument no. CA811538 registered on December 21, 2007 being an Assignment General in favour of Verza Investments Inc.
5. Instrument no. CA812022 registered on May 29, 2008 being an Agreement between Riadh Holdings Inc. and Verza Investments Inc.
6. Instrument no. CA813276 registered on August 4, 2009 being a Charge in favour of Guvdam Investments Inc. and Moon Masonry Limited
7. Instrument no. CA813277 registered on August 4, 2009 being an Assignment General in favour of Guvdam Investments Inc. and Moon Masonry Limited
8. Instrument no. CA813278 registered on August 4, 2009 being an Assignment Lease in favour of Guvdam Investments Inc. and Moon Masonry Limited
9. Instrument no. CA813279 registered on August 4, 2009 being a Postponement given by Verza Investments Inc. in favour of Guvdam Investments Inc. and Moon Masonry Limited
10. Instrument no. AT2967807 registered on March 16, 2012 being a Transfer of Charge between Guvdam Investments Inc. and Moon Masonry Limited and Dast Properties Limited
11. Instrument no. AT2967808 registered on March 16, 2012 being a Notice of Assignment of Rent General between Guvdam Investments Inc. and Moon Masonry Limited and Dast Properties Limited
12. Instrument no. AT2967809 registered on March 16, 2012 being a Notice of Assignment of Lessor Interest between Guvdam Investments Inc. and Moon Masonry Limited and Dast Properties Limited
13. Instrument no. AT2967810 registered on March 16, 2012 being a Postponement given by 1207301 Ontario Limited in favour of Dast Properties Limited
14. Instrument no. AT2967811 registered on March 16, 2012 being a Notice between Dast Properties Limited and each of Riadh Holdings Inc., 1207031 Ontario Ltd. and Riadh Jirjis
15. Instrument no. AT2983864 registered on April 4, 2012 being a Charge in favour of First Capital Corp.
16. Instrument no. AT34929474 registered on January 7, 2014 being a Notice of Lease between Riadh Holdings Inc. and Pacific Furniture & Upholstery Inc.

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

(unaffected by the Vesting Order)

1. Easement described as in CA226801
2. Instrument no. NY378985 registered on March 7, 1962 being a Bylaw
3. Instrument no. NY528024 registered on January 12, 1968 being a Transfer Easement in favour of The Bell Telephone Co. of Canada
4. Instrument no. 64BA559 registered on July 18, 1974 being a Plan Boundries Act
5. Instrument no. 64R5706 registered on October 8, 1976 being a Plan Reference
6. Instrument no. 64BA1721 registered on April 29, 1980 being a Plan Boundries Act
7. Instrument no. TR57844 registered on March 27, 2000 being a Notice in favour of Her Majesty the Queen in Right of the Department of Transport Canada
8. Instrument no. CA811529 registered on December 20, 2007 being a Notice in favour of Bell Canada

DAST PROPERTIES LIMITED

Applicant

and

RIADH HOLDINGS INC.

Respondent

Court File No. CV-14-10701-00CL

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

Proceedings commenced at TORONTO

VESTING ORDER

CHAITONS LLP

Barristers and Solicitors
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Doug Bourassa

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Lawyers for the Receiver