

Court File No. CV-22-00001571-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MADAM) FRIDAY, THE 13TH DAY
JUSTICE B.A. MACFARLANE) OF SEPTEMBER, 2024

BETWEEN:

THE BANK OF NOVA SCOTIA

Applicant

- and -

RICHMOND MEDICAL CENTRE INC. and I LOV THIS PLACE 11 INC.

Respondents

APPLICATION UNDER 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

APPROVAL AND VESTING ORDER

THIS MOTION, made by MNP Ltd. in its capacity as the Court-appointed receiver (the "Receiver") of the assets, undertakings, and properties of Richmond Medical Centre Inc. (the "Debtor") and I Lov This Place 11 Inc., for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and Aventus Development Corp. in trust for a company to be incorporated dated August 1, 2024 and included as Appendix A to the Confidential Supplement to the Third Report of the Receiver dated August 26, 2024 (the "Report"), and vesting in 1653 Richmond (London) Corp. (the "Purchaser") the Debtor's right, title and interest, if any, in and to the assets

described in the Sale Agreement (the "**Purchased Assets**"), was heard this day by videoconference via Zoom at Toronto, Ontario.

ON READING the Report and the appendices attached to the Report, including the Confidential Supplement, and on hearing the submissions of counsel for the Receiver and such other counsel that were present as listed on the participant information sheet, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service, 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 Debtor's right, title and interest, if any, in and to the Purchased Assets described in the Sale Agreement and listed 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 Mr. Justice Grace dated December 9, 2022; (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 Middlesex (#33) 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.

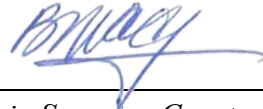
6. THIS COURT ORDERS that, notwithstanding:

- (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 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.



Justice, Ontario Superior Court of Justice

Schedule A – Form of Receiver’s Certificate

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RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Grace of the Ontario Superior Court of Justice (the "**Court**") dated December 9, 2022, MNP Ltd. was appointed as the receiver (the "**Receiver**") of the assets, undertakings and properties of Richmond Medical Centre Inc. (the "**Debtor**") and I Lov This Place 11 Inc..

B. Pursuant to an Order of the Court dated September 13, 2024, the Court approved the agreement of purchase and sale made as of August 1, 2024 (the "**Sale Agreement**") between the Receiver and Aventus Development Corp. in trust for a company to be incorporated., which company is 1653 Richmond (London) Corp. (the "**Purchaser**"), and provided for the vesting in the Purchaser of the Debtor’s right, title and interest, if any, 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 Article 4 of 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 Article 4 of 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 and manager of
the assets, undertakings and properties of Richmond
Medical Centre Inc. and I Lov This Place 11 Inc. and
not in its personal capacity**

Per: _____

Name: Rob Smith, CA, CPA, CIRP, LIT

Schedule B – Purchased Assets

1. The real property legally described PART LOT 28, RCP 1029, DESIGNATED AS PART 1, 33R19375; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, 5 AND 7 33R19479 AS IN ER1063273; SUBJECT TO AN EASEMENT OVER PART 1, 33R19479 IN FAVOUR OF PART LOT 23-27, RCP 1029, PARTS 1, 3, 5, 7, & 9, 33R19435 AS IN ER1063272; CITY OF LONDON and municipally known as 1653 Richmond Street, London, Ontario (PIN: 08066-0197, Middlesex land registry office #33) including all buildings, fixtures, erections and improvements thereon (the “**Real Property**”);
2. The Leases, as defined in the Agreement.

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

Registration Number	Date	Instrument Type
ER1192076	2018/09/11	Charge
ER1192077	2018/09/11	No Assign Rent Gen
ER1364652	2021/03/30	Charge
ER1505033	2022/12/13	Application to Register Court Order

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

(Unaffected by the Vesting Order)

1. The reservations, limitations, provisos, conditions, restrictions and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
2. The provisions of governing municipal by-laws;
3. Municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
4. Any minor encroachments which might be revealed by an up to date survey of the Premises but which do not materially adversely affect the use and marketability of the Premises;
5. Any right of expropriation conferred upon, reserved to or vesting in Her Majesty the Queen in Right of Canada and Ontario;
6. Any agreements, restrictions or covenants that run with the Premises and any agreements with the municipal, utilities or public authorities provided that same have been complied with in all material respects and do not materially adversely affect the use and marketability of the Premises;
7. Any easements, rights of way or right of re-entry which do not impair the intended use of the Premises by the Purchaser, provided that same have been complied within all material respects and do not materially adversely affect the use and marketability of the Premises; and
8. The following instruments registered on title to the Premises in the Middlesex Land Registry Office:

Registration Number	Date	Instrument Type
118887	1959/04/09	Bylaw
286285	1969/05/14	Bylaw
33R19375	2015/12/18	Plan Reference
33R19479	2016/06/03	Plan Reference
ER1063272	2016/09/14	Transfer Easement
ER1065626	2016/09/28	Notice
ER1164320	2018/04/12	Notice

THE BANK OF NOVA SCOTIA

and

RICHMOND MEDICAL CENTRE INC.
and I LOV THIS PLACE 11 INC.

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Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at LONDON

APPROVAL AND VESTING ORDER

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**Lawyers for MNP Ltd., the court-appointed
Receiver of Richmond Medical Centre Inc.
and I Lov This Place 11 Inc.**