



Court File No. CV-25-00741138-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) FRIDAY, THE 20<sup>th</sup>  
JUSTICE F.L. MYERS ) DAY OF MARCH, 2026

**B E T W E E N :**

**MARPER HOLDINGS LIMITED**

Applicant

-and-

**FOXPARK DEVELOPMENT CORPORATION**

Respondent

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by the Russo Corp. in its capacity as the Court-appointed receiver and manager (the "**Receiver**"), over the real property municipally described as of 77 Fox Street, Penetanguishene, Ontario (the "**Property**"), registered in the name of the Respondent, Foxpark Development Corporation (the "**Debtor**"), for an order approving the sale transaction (the "**Transaction**") of the Property as contemplated in the agreement of purchase and sale dated February 18, 2026 (the "**Sale Agreement**") between the Receiver and 1001531223 Ontario Limited (the "**Purchaser**") and appended as **Confidential Appendix "2"** to the Third Report of the Receiver dated March 6, 2026 (the "**Third Report**"), and vesting in the Purchaser all right, title and interest in and to the Property, was heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference.

**ON READING** the First Report (including the appendices thereto) of the Receiver dated September 8, 2025 the Supplement to the First Report dated September 11, 2025 (including the

appendices thereto), the Second Supplement to the First Report dated October 31, 2025 (including the appendices thereto) (collectively, the “**First Report**”), the Second Report (including the appendix thereto) dated January 6, 2026 (the “**Second Report**”), and the Third Report dated March 6, 2026 and Supplement to the Third Report dated March 12, 2026 (collectively, the “**Third Report**”) and on hearing the submissions of counsel for the Receiver and of Carl Strand, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Tali Green sworn March 6, 2026 and Affidavit of Service of Marianne D’Souza sworn March 12, 2026,

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 Property 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 in and to the Property 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 Justice Cavanagh, dated July 8, 2025; (ii) all charges, security interests or claims evidenced by the registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) the 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 Property are hereby expunged and discharged as against the Property.

3. **THIS COURT ORDERS** that upon the registration in the Simcoe Land Registry Office (No. 51) 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 1001531223 Ontario Limited as the owner of the subject Property identified in **Schedule "B"** hereto 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.

4. **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.

5. **THIS COURT ORDERS AND DIRECTS** that the Receiver and/or its lawyers or its agents to file one or more financing change statements to discharge the *Personal Property Security Act (Ontario)* registrations relating to the Property.

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.

8. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of section 6(3) of the *Retail Sales Act (Ontario)*.

9. **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.

A handwritten signature in blue ink, appearing to read "F.L. Myers J.", is written over a horizontal line.

Justice FL  
Myers

Digitally signed by Justice FL  
Myers  
Date: 2026.03.23 09:33:55  
-04'00'

**Schedule A – Receiver’s Certificate**

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**FOXPARK DEVELOPMENT CORPORATION**

Respondent

**RECEIVER’S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated July 8, 2025, Russo Corp. was appointed as the Receiver (the "**Receiver**") of the undertaking, property and assets of Foxpark Development Corporation (the "**Debtor**"), including the real property municipally described as 77 Fox Street, Penetanguishene, Ontario (the "**Property**").

B. Pursuant to an Order of the Court dated March 20, 2026, the Court approved the agreement of purchase and sale made as of February 18, 2026 (the "**Sale Agreement**") between the Receiver and 1001531223 Ontario Limited (the "**Purchaser**") 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; and (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 sale 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 Property payable on the Closing Date pursuant to the Sale Agreement; and
- 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.

This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**Russo Corp, in its capacity as Receiver of the real property of Foxpark Development Corporation and not in its personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

**Schedule B – Purchased Assets (the Property)**

## First Parcel:

PCL PLAN-1 SEC 51M653; BLK 10 PL 51M653  
PENETANGUISHENE; PENETANGUISHENE;  
SUBJECT TO AN EASEMENT IN GROSS AS IN  
SC1958203

PIN58437 – 0044 (LT)

## Second Parcel:

PCL PLAN-1 SEC 51M653; LT 6 PL 51M653  
PENETANGUISHENE; PENETANGUISHENE;  
SUBJECT TO AN EASEMENT IN GROSS AS IN  
SC1958203

PIN58437 – 0046 (LT)

## Third Parcel:

PCL PLAN-1 SEC 51M653; LT 7 PL 51M653  
PENETANGUISHENE; PENETANGUISHENE;  
SUBJECT TO AN EASEMENT IN GROSS AS IN  
SC1958203

PIN58437 – 0047 (LT)

## Fourth Parcel:

PCL PLAN-1 SEC 51M653; LT 8 PL 51M653  
PENETANGUISHENE; PENETANGUISHENE;  
SUBJECT TO AN EASEMENT IN GROSS AS IN  
SC1958203

PIN58437 – 0048 (LT)

## Firth Parcel:

PCL PLAN-1 SEC 51M653; LT 9 PL 51M653  
PENETANGUISHENE; PENETANGUISHENE;  
SUBJECT TO AN EASEMENT IN GROSS AS IN  
SC1958203

PIN58437 0049 (LT)

## Sixth Parcel:

PCL PLAN-1 SEC 51M653; BLK 14 PL 51M653  
PENETANGUISHENE; PENETANGUISHENE;  
SUBJECT TO AN EASEMENT IN GROSS AS IN  
SC1958203

PIN58437 0050 (LT)

## Seventh Parcel:

BLOCKS 11 AND 12 PLAN 51M653; SUBJECT TO  
AN EASEMENT IN GROSS OVERPART 1,  
51R43514 AS IN SC1938141; SUBJECT TO AN  
EASEMENT IN GROSS AS IN SC1958203; TOWN  
OF PENETANGUISHENE

PIN58437 0120 (LT)

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

1. Instrument No. LT386003 registered May 10, 1999, being a Postponement
2. Instrument No. SC1843679 registered November 15, 2021 being a Charge from Foxpark Development Corporation to 1599841 Ontario Inc.
3. Instrument No. SC1921855 registered August 12, 2022 being a Charge from Foxpark Development Corporation to 1599841 Ontario Inc.
4. Instrument No. SC1938139 registered October 18, 2022 being a Postponement from 1599841 Ontario Inc. to the Corporation of the Town of Penetanguishene.
5. Instrument No. SC1938140 registered October 18, 2022 being a Postponement from 1599841 Ontario Inc. to the Corporation of the Town of Penetanguishene.
6. Instrument No. SC1938143 registered October 18, 2022 being a Postponement from 1599841 Ontario Inc. to the to the Corporation to the Town of Penetanguishene.
7. Instrument No. SC1938144 registered October 18, 2022 being a Postponement from 1599841 Ontario Inc. to the Corporation of the Town of Penetanguishene.
8. Instrument No. SC1958272 registered January 18, 2023 being a Postponement from 1599841 Ontario Inc. to Alectra Utilities Corporation.
9. Instrument No. SC1958273 registered January 18, 2023 being a Postponement from 1599841 Ontario Inc. to Alectra Utilities Corporation.
10. Instrument No. SC1958297 registered January 18, 2023 being a Charge from Marper Holdings Limited to Foxpark Development Corporation.
11. Instrument No. SC1958298 registered January 18, 2023 being a Postponement from 1599841 Ontario Inc. to Marper Holdings Limited.
12. Instrument No. SC1958299 registered January 18, 2023 being a Postponement from 1599841 Ontario Inc. to Marper Holdings Limited.
13. Instrument No. SC1958923 registered January 23, 2023 being a Postponement from Marper Holdings Limited to Alectra Utilities Corporation.
14. Instrument No. SC2068826 registered July 11, 2024 being a Construction Lien from Toromont Instructions Ltd.
15. Instrument No. SC2081694 registered September 10, 2024 being a Certificate from Toromont Instructions Ltd.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to  
the Property  
(unaffected by the Vesting Order)**

The exceptions and qualifications set out in Section 44(1) (other than clause 11 thereof) of the *Land Titles Act* (Ontario), including the rights of any person who would, but for the Land Titles be entitled to the land or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention and any lease to which subsection 70(2) of the *Land Titles Act (Ontario)* applies.

Any inchoate lien for municipal realty taxes, public utility charges or other governmental charges or levies accrued but not yet due and payable or, if due and payable, are adjusted for on closing.

Any and all interest (including liens, charges, adverse claims, security interests or other encumbrances) of any nature whatsoever now or hereafter claimed or held by His Majesty the King in Right of Canada, His Majesty the King in Right of any province of Canada, or by any other governmental department, agency or authority under or pursuant to any applicable legislation, statute or regulation and which do not, individually or in the aggregate materially impair the servicing, development, construction, operation, occupation, use, management, marketability or value of the Property.

Any municipal by-laws or regulations affecting the Property or its use, and any other municipal land use instrument 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 provided same have in each case been complied with in all material respects to the Closing Date and which do not materially impair the use or operation of any part of the Property for the purposes for which it is being used as of the Execution Date.

Title defects or irregularities including any easements or rights of way in favour of any federal, provincial, municipal or other governmental bodies or regulatory authorities, any private or public utility, any railway company or any adjoining owner that do not, in the aggregate, materially impair the servicing, development, construction, operating, occupation, use, management, marketability or value of the Property.

Any subsisting reservations, limitations, provisos, conditions or executions, including royalties, contained in the original grant of the Property from the Crown.

Any interest of any nature whatsoever that are recorded under the *Railway Act* (Canada) or the *Railways Act* (Ontario).

Any and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto including, without limitation, agreements, easements, licences, rights-of-way and interest in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas steam and water mains or electric light and power, or telephone

and telegraphic conduits, poles, wires and cables provided each have been complied with in all material respects and do not, individually or in the aggregate materially impair the servicing, development, construction, operation, occupation, use, management, marketability or value of the Property.

All applicable laws, including municipal, provincial or federal statutes, by laws, regulations or ordinances including any charge, trust, priority or preference given to or in favour of the Crown, Crown agents or municipalities pursuant thereto.

Those specific instruments more particularly set out below.

### **PERMITTED ENCUMBRANCES (SPECIFIC)**

1. Instrument No. LT386002 registered May 10, 1999, being a Notice Agreement to The Corporation of the Town of Penetanguishene and The Hydro-Electric Commission of the Town of Penetanguishene
2. Instrument No. 51M653 registered September 21, 1999, being a Plan Subdivision
3. Instrument No. SC1653537 registered January 9, 2020, being a Bylaw Deem PLNP from The Corporation of the Town of Penetanguishene
4. Instrument No. 51R43514 registered May 19, 2022, being a Plan Reference
5. Instrument No. SC1938137 registered October 18, 2022 being a Notice from the Corporation of the Town of Penetanguishene to Foxpark Development Corporation.
6. Instrument No. SC1938141 registered October 18, 2022 being a Transfer Easement from Foxpark Development Corporation to the Corporation to the Town of Penetanguishene.
7. Instrument No. SC1958203 registered January 18, 2023 being a Transfer Easement from Foxpark Development Corporation to Alectra Utilities Corporation.

MARPER HOLDINGS LIMITED  
Applicant

and

FOXPARK DEVELOPMENT CORPORATION  
Respondent

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at  
TORONTO

**APPROVAL AND VESTING ORDER**

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