

Court File No. CV-23-00707989-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEDNESDAY, THE 23RD
JUSTICE BLACK) DAY OF OCTOBER, 2024

B E T W E E N:

1180554 ONTARIO LIMITED

Applicant

- and -

**CBJ DEVELOPMENTS INC., CBJ – CLEARVIEW GARDEN ESTATES INC. and
CBJ – BRIDLE PARK II INC.**

Respondents

APPROVAL AND VESTING ORDER (CLEARVIEW)

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of CBJ - Clearview Garden Estates Inc. ("CBJ Clearview"), CBJ Bridle Park II Inc. ("CBJ Bridle Park II"), and CBJ Developments Inc. ("CBJ Developments"] and, together with CBJ Clearview and CBJ Bridle Park II, the "Debtors") for an order, among other things, approving the sale of the Clearview Property (as defined below) as contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and 1180554 Ontario Limited (the "Clearview Purchaser") dated September 20, 2024, and appended to the Second Report of the Receiver dated July 24, 2024 (the "Second Report"), and vesting in the Clearview Purchaser all of the Debtors' right, title and interest

in and to the Clearview Property (as defined below) heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Candace Baumtrog sworn September 30, 2024, filed:

1. THIS COURT ORDERS AND DECLARES that the sale of the Clearview Property (as defined below) contemplated in the Sale Agreement (the "Clearview 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 Clearview Transaction and for the conveyance of the Clearview Property (as defined below) to the Clearview Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Clearview Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate") all of CBJ Clearview's right, title and interest in and to the properties identified in PIN 58239-0013 (LT), PIN 58239-0014 (LT) and PIN 58239-0015 (LT) and legally described in Schedule B hereto (collectively, the "Clearview Property") shall vest absolutely in the Clearview 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, financial claims, monetary claims or other 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 January 26, 2024; (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 hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Clearview Property are hereby expunged and discharged as against the Clearview Property.

3. THIS COURT ORDERS that upon the registration in Land Registry Office Number 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 the Clearview Purchaser as the owner of the Clearview Property in fee simple, and is hereby directed to delete and expunge from title to the Clearview 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 Clearview Property shall stand in the place and stead of the Clearview 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 Clearview Property with the same priority as they had with respect to the Clearview Property immediately prior to the sale, as if the Clearview 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 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 Debtors or any of them and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors or any of them;

the vesting of the Clearview Property in the Clearview Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors or any of them and shall not be void or voidable by creditors of the Debtors or any of them, 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.

8. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.



Justice W.D. Black

Schedule A – Form of Receiver’s Certificate

Court File No. CV-23-00707989-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

1180554 ONTARIO LIMITED

Applicant

- and –

**CBJ DEVELOPMENTS INC., CBJ – CLEARVIEW GARDEN ESTATES INC. and
CBJ – BRIDLE PARK II INC.**

Respondents **RECEIVER’S CERTIFICATE**

RECITALS

- (a) Pursuant to an Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (the "Court") dated January 26, 2024, TDB Restructuring Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of CBJ - Clearview Garden Estates Inc., CBJ Bridle Park II Inc., and CBJ Developments Inc. (collectively, the "Debtors").
- (b) Pursuant to an Order of the Court dated October 7, 2024, the Court approved the agreement of purchase and sale made as of July 24, 2024,

(the "Sale Agreement") between the Receiver and Purchaser and provided for, among other things, the vesting in the Purchaser all of the Debtors' right, title and interest in and to the real property identified by PIN 58239-0013 (LT), PIN 58239-0014 (LT) and PIN 58239-0015 (LT) (collectively, the "Clearview Property"), which vesting is to be effective with respect to the Clearview 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 Clearview Property; (ii) that the conditions to Closing as set out in sections 20 and 21 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 Clearview Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 20 and 21 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].

**TDB Restructuring Limited, in its
capacity as Receiver of the undertaking,
property and assets of the Debtors, and
not in its personal capacity**

Per: _____

Name:

Title:

Schedule B – Clearview Property

PIN 58239-0013LT

PT LT 27 CON 3 NOTTAWASAGA AS IN RO289265, EXCEPT 51R27930; S/T
RO130023; CLEARVIEW

PIN 58239-0014LT

PT LT 27 CON 3 NOTTAWASAGA PT 1, 51R27930; CLEARVIEW

PIN 58239-0015LT

PT LT 27 CON 3 NOTTAWASAGA PT 2, 51R27930; CLEARVIEW

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

PIN 58239-0013 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1832937	2021/10/08	Transfer	\$15,000,000	Clearview Garden Estates Inc.	CBJ-Clearview Garden Estates Inc.
SC1832938	2021/10/08	Charge	\$6,000,000	CBJ-Clearview Garden Estates Inc.	1180554 Ontario Limited
SC1832939	2021/10/08	Charge	\$13,001,142	CBJ-Clearview Garden Estates Inc.	Clearview Garden Estates Inc.
SC2049499	2024/04/12	Transfer of Charge		Clearview Garden Estates Inc.	First Global Financial Corp.
SC2051010	2024/04/22	APL Court Order		Ontario Superior Court of Justice	RSM Canada Limited
SC2058236	2024/05/28	APL Court Order		Ontario Superior Court of Justice	TDB RESTRUCTURING LIMITED

PIN 58239-0014 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1832937	2021/10/08	Transfer	\$15,000,000	Clearview Garden Estates Inc.	CBJ-Clearview Garden Estates Inc.
SC1832938	2021/10/08	Charge	\$6,000,000	CBJ-Clearview Garden Estates Inc.	1180554 Ontario Limited
SC1832939	2021/10/08	Charge	\$13,001,142	CBJ-Clearview Garden Estates Inc.	Clearview Garden Estates Inc.
SC2049499	2024/04/12	Transfer of Charge		Clearview Garden Estates Inc.	First Global Financial Corp.
SC2051012	2024/04/22	APL Court Order		Ontario Superior Court of Justice	RSM Canada Limited
SC2058236	2024/05/28	APL Court Order		Ontario Superior Court of Justice	TDB RESTRUCTURING LIMITED

PIN 58239-0015 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1832937	2021/10/08	Transfer	\$15,000,000	Clearview Garden Estates Inc.	CBJ-Clearview Garden Estates Inc.
SC1832938	2021/10/08	Charge	\$6,000,000	CBJ-Clearview Garden Estates Inc.	1180554 Ontario Limited
SC1832939	2021/10/08	Charge	\$13,001,142	CBJ-Clearview Garden Estates Inc.	Clearview Garden Estates Inc.
SC2049499	2024/04/12	Transfer of Charge		Clearview Garden Estates Inc.	First Global Financial Corp.
SC2051014	2024/04/22	APL Court Order		Superior Court of Justice	RSM Canada Limited
SC2058236	2024/05/28	APL Order		Ontario Superior Court of Justice	TDB RESTRUCTURING LIMITED

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

PIN 58239-0013 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
R0130023	1961/03/20	Transfer Easement			
RO294298	1969/04/03	Order			

PIN 58239-0014 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RO294298	1969/04/03	Order			
51R27930	1998/08/14	Plan Reference			

PIN 58239-0015 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RO294298	1969/04/03	Order			
51R27930	1998/08/14	Plan Reference			