

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 (BRIDLE PARK)

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 Bridle Park Properties (as defined below) contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and 1180554 Ontario Limited ("118") dated July 24, 2024, and appended to the Second Report of the Receiver dated September 20, 2024, (the "Second Report"), and vesting in 1000983019 Ontario Limited (the "Bridle Park Purchaser") all of the Debtors' right, title

and interest in and to the Bridle Park Properties (as defined below) was 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 Bridle Park Properties (as defined below) contemplated in the Sale Agreement (the “Bridle Park 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 Bridle Park Properties (as defined below) to the Purchasers.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver’s certificate to the Bridle Park Purchaser substantially in the form attached as Schedule A hereto (the “Receiver’s Certificate”) all of CBJ Developments’ and CBJ Bridle Park II’s right, title and interest in and to the properties identified by PIN 58239-0302 (LT) and PIN 58239-0450 (LT) and legally described in Schedule B hereto (collectively, the “Bridle Park Properties”) shall vest absolutely in the Bridle Park 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 Bridle Park Properties are hereby expunged and discharged as against the Bridle Park Properties.

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 Bridle Park Purchaser as the owner of the Bridle Park Properties in fee simple, and is hereby directed to delete and expunge from title to the Bridle Park Properties all 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 Bridle Park Properties shall stand in the place and stead of the Bridle Park Properties, 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 Bridle Park Properties with the same priority as they had with respect to the Bridle Park Properties immediately prior to the sale, as if the Bridle Park Properties

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 Bridle Park Properties in the Bridle Park 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

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B E T W E E N:

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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 the "Purchaser and provided for, among other things, the vesting in 1000983019 Ontario Limited (the "Bridle Park Purchaser") of the Debtors' right, title and interest in and to the real property identified by PIN 58239-0302 (LT) and PIN 58239-0450 (LT) (collectively, the "Bridle Park Properties"), which vesting is to be effective with respect to the Bridle Park Properties 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 Bridle Park Properties; (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 Bridle Park Properties 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 – Bridle Park Properties**PIN 58239-0302LT**

PT LT 26 CON 3 NOTTAWASAGA AS IN RO301861, EXCEPT RO1374660 AND EXCEPT RO476761; S/T RO130516; CLEARVIEW; SUBJECT TO AN EASEMENT IN FAVOUR OF PT LT 26 CON 3 NOTTAWASAGA AS IN RO301862 WOF RO1374660 (FORMER CNR LANDS) AS IN SC1827975

PIN 58239-0450LT

PT LT 26 CON 3 NOTTAWASAGA AS IN RO301862 W OF RO1374660 (FORMER CNR LANDS); S/T RO130515; CLEARVIEW; TOGETHER WITH AN EASEMENT OVER PT LT 26 CON 3 NOTTAWASAGA AS IN RO301861, EXCEPT RO1374660 AND EXCEPT RO476761 AS IN SC1827975

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

PIN 58239-0302 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1827975	2021/09/24	Transfer Easement	\$2	Bridle Park Inc.	Bridle Park II Inc.
SC1829907	2021/09/29	Transfer	\$15,000,000	Bridle Park Inc.	CBJ Developments Inc.
SC1829911	2021/09/29	Charge	\$12,969,738	CBJ Developments Inc.	Bridle Park Inc.
SC1836915	2021/10/22	Charge	\$5,000,000	CBJ Developments Inc.	1180554 Ontario Limited
SC1836916	2021/10/22	Postponement		Bridle Park Inc.	1180554 Ontario Limited
SC2049497	2024/04/12	Transfer of Charge		Bridle Park Inc.	First Global Financial Corp.
SC2058196	2024/05/28	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 58239-0450 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1829147	2021/09/08	Transfer	\$12,000,000	Bridle Park II Inc.	CBJ-Bridle Park II Inc.
SC1829149	2021/09/08	Charge	\$9,999,762	CBJ-Bridle Park II Inc.	Bridle Park II Inc.
SC1834303	2021/10/14	Charge	\$5,000,000	CBJ-Bridle Park II Inc.	1180554 Ontario Limited
SC1834305	2021/10/14	Postponement		Bridle Park II Inc.	1180554 Ontario Limited
SC2049498	2024/04/12	Transfer of Charge		Bridle Park II Inc.	First Global Financial Corp.
SC2051015	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

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

(unaffected by the Vesting Order)

PIN 58239-0302 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RO130516	1961/04/042	Transfer Easement			The Hydro Electric Power Commission of Ontario
RO294298	1969/04/03	Order			

PIN 58239-0450 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
R0130515	1961/04/04	Transfer Easement			The Hydro-Electric Power Commission of Ontario
R0294298	1969/04/03	Order			