

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

WEDNESDAY, THE 18TH

)

JUSTICE STEWART

)

DAY OF FEBRUARY, 2026

B E T W E E N:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

- and -

2868335 ONTARIO INC.

Respondent



**ORDER
(Approval, Vesting and Distribution)**

THIS MOTION made by Grant Thornton Limited, in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of 2868335 Ontario Inc. (the “**Debtor**”), for an Order approving the transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale dated October 21, 2025, as amended by an amending agreement dated November 21, 2025 (as amended, the “**Sale Agreement**”) between the Receiver, as vendor, and Mankaran Singh, as purchaser, as assigned by Mankaran Singh to 40 & 44 West Drive Inc. and 40 West Yard Inc. (collectively, the “**Purchasers**”) as tenants in common, among other things, vesting in the Purchasers all of the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), including without limitation, the real property identified in Schedule “A” hereto (collectively, the “**Real Property**”) was heard this day at Brampton, Ontario.

ON READING the First Report of the Receiver dated December 15, 2025, the Supplemental Report to the First Report of the Receiver dated February 5, 2026, and on hearing

the submissions of counsel for the Receiver, and such other counsel as were present, although duly served as appears from the Lawyer's Certificate of Service of Puya Fesharaki, filed.

APPROVAL AND VESTING

1. **THIS COURT ORDERS** 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 Purchasers.

2. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchasers substantially in the form attached as Schedule "B" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchasers, 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 (including as may result from unpaid property taxes, interest and penalties thereon), 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, and all leases for any part of the Real Property (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Wilkinson dated July 3, 2025; (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 (as defined in the Sale Agreement, including those set out in 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.

DIRECTION TO LAND REGISTRAR REGARDING REGISTRATION ON TITLE

3. **THIS COURT ORDERS** that upon the registration in the Peel Land Registry (LRO #43) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter 40 & 44 West Drive Inc. and 40 West Yard Inc., as tenants in common, in fee simple as the owners of the subject Real Property identified in Schedule “A” hereto, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule “C” hereto.

VACANT POSSESSION AND WRITS OF POSSESSION

4. **THIS COURT ORDERS** that any lessee or occupant who has not vacated the Real Property shall deliver up to the Receiver by March 1, 2026, vacant possession of the units of the Real Property referred to in their respective leases, and vacant possession of any other part of the Real Property that the lessee or occupant is occupying.

5. **THIS COURT ORDERS** that any lessee or occupant who has not vacated the Real Property shall deliver to the Receiver by February 20, 2026, written notice of their intention to vacate the Real Property on or before March 1, 2026, that the Receiver, in its sole and absolute discretion, deems satisfactory.

6. **THIS COURT ORDERS** that for the purposes of the Receiver obtaining vacant possession of the Real Property, the Receiver be and is hereby granted leave to issue Writs of Possession for any part of the Real Property: (i) that remains occupied as of February 20, 2026 and in respect of which the lessee or occupant has not delivered written notice to the Receiver by February 20, 2026 in accordance with paragraph 6; or (ii) that is not vacant as of March 1, 2026.

7. **THIS COURT ORDERS** that within three (3) business days of the Receiver delivering to the Local Registrar of the City of Brampton a Requisition directed to the Sheriff for the Regional Municipality of Peel (the “**Sheriff**”) for issuance of a Writ of Possession in respect of any part of the Real Property in furtherance of this Order, the Registrar shall issue the requested Writ of Possession.

8. **THIS COURT ORDERS** that within five (5) business days of the Receiver delivering to the Sheriff an issued Writ of Possession in respect of any part of the Real Property in furtherance of this Order, the Sheriff shall enforce the issued Writ of Possession, provided such enforcement takes place on or after March 1, 2026.

POST-TRANSACTION

9. **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.

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

11. **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) ("**BIA**") 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 Purchasers 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 BIA 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.

DISTRIBUTION

12. **THIS COURT ORDERS** that following the delivery of the Receiver's Certificate, the Receiver is hereby authorized and directed, without personal or corporate liability whatsoever to any person, and without further Order of this Court, to make a distribution from the proceeds of the Transaction (net of professional fees and other closing costs determined by the Receiver), as soon as practicable after the closing of the Transaction to Business Development Bank of Canada ("**BDC**") as a permanent and indefeasible repayment of the indebtedness and obligations secured by the mortgage in favour of BDC registered on title to the Real Property (the "**Distribution**").

13. **THIS COURT ORDERS** that the Receiver is hereby authorized to take all reasonably necessary steps and actions to effect the Distribution in accordance with the provisions of this Order, and shall not incur any liability as a result of making the Distribution.

14. **THIS COURT ORDERS** notwithstanding

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA 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 Distribution shall be made free and clear of all Claims and Encumbrances, and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Debtor and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

15. **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.

16. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. (EST) from today's date and is enforceable without further need for entry and filing.

A handwritten signature in blue ink, appearing to read 'L. B. Stewart J.', is positioned above a horizontal line.

L. B. Stewart J.

Schedule “A”

Real Property

PIN: 14161-0241 (LT)

DESCRIPTION: PT BLK C PL 640 CHINGUACOUSY PTS 1 & 2, 43R1283; S/T VS296073 ;
BRAMPTON

MUNICIPAL ADDRESS: 40 West Dr., Brampton Ontario

PIN: 14161-0242 (LT)

DESCRIPTION: PT BLK C PL 640 CHINGUACOUSY PT 1, 43R1551; T/W VS296073 ;
BRAMPTON

MUNICIPAL ADDRESS: 44 West Dr., Brampton Ontario

Schedule “B”

Court File No. CV-25-00001828-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

- and -

2868335 ONTARIO INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Justice Wilkinson of the Ontario Superior Court of Justice (the “**Court**”) dated July 3, 2025, Grant Thornton Limited was appointed as the receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of 2868335 Ontario Inc. (the “**Debtor**”).
- B. Pursuant to an Order of the Court dated February 18, 2026 (the “**Vesting Order**”), the Court approved the agreement of purchase and sale dated October 21, 2025, as amended by an amending agreement dated November 21, 2025 (as amended, the “**Sale Agreement**”) between the Receiver and Mankaran Singh, as assigned by Mankaran Singh to 40 & 44 West Drive Inc. and 40 West Yard Inc. (collectively, the “**Purchasers**”) as tenants in common, 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 Purchasers of a certificate confirming (i) the payment by the Purchasers of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in

the applicable 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 Vesting Order or the Sale Agreement, as applicable.

THE RECEIVER CERTIFIES the following:

1. The Purchasers have 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 section 3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers; 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].

**Grant Thornton Limited, in its capacity as
Court-appointed Receiver of 2868335 Ontario
Inc., and not in its personal capacity**

Per: _____

Name:

Title:

Schedule “C”
Claims to be deleted and expunged from title to the Real Property

PIN: 14161-0241 (LT)

Instrument No. PR4163486 being a Charge/Mortgage granted by 2868335 Ontario Inc. in favour of Business Development Bank of Canada in the principal amount of \$14,500,000 registered on January 20, 2023.

Instrument No. PR4163496 being a General Assignment of Rents between 2868335 Ontario Inc. and Business Development Bank of Canada registered on January 20, 2023.

Instrument No. VS314499 being an expired consent to sale.

PIN: 14161-0242 (LT)

Instrument No. PR4163486 being a Charge/Mortgage granted by 2868335 Ontario Inc. in favour of Business Development Bank of Canada in the principal amount of \$14,500,000 registered on January 20, 2023.

Instrument No. PR4163496 being a General Assignment of Rents between 2868335 Ontario Inc. and Business Development Bank of Canada registered on January 20, 2023.

Instrument No. PR1529033 being a Lease between R.J. McCarthy Holdings Inc. and 2180811 Ontario Limited registered on September 8, 2008.

Instrument No. VS312899 being an expired consent to sale.

Schedule “D”

Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

PIN No.	Reg. Num.	Date	Instrument Type	Parties From
14161-0241	VS145461	1970/07/16	Municipal By-Law	Her Majesty the Queen in Right of the Department of Transport Canada The Corporation of the City of Brampton
	43R1283	1973/09/24	Plan Reference	
	LT2057426	2000/03/27	Airport Zoning Regulations	
	PR861540	2005/06/02	Municipal By-Law	
14161-0242	VS145461	1970/07/16	Municipal By-Law	Her Majesty the Queen in Right of the Department of Transport Canada The Corporation of the City of Brampton
	43R1551	1973/11/ 21	Plan Reference	
	LT2057426	2000/03/27	Airport Zoning Regulations	
	PR861540	2005/06/02	Municipal By-Law	

APPLICATION UNDER SUBSECTION 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

BUSINESS DEVELOPMENT BANK OF CANADA

- and -

2868335 ONTARIO INC.

Applicant

Respondent

Court File No. CV-25-00001828-0000

	ONTARIO SUPERIOR COURT OF JUSTICE Proceedings commenced at Brampton, Ontario
	ORDER (Approval, Vesting and Distribution Order)
	Thornton Grout Finnigan LLP TD West Tower, Toronto-Dominion Centre 100 Wellington Street West Suite 3200, P.O. Box 329 Toronto, ON M5K 1K7 Puya Fesharaki (LSO #70588L) Email: pfesharaki@tgf.ca Tel: (416) 304-7979 Lawyer for the Court-appointed Receiver, Grant Thornton Limited