



Court File No. CV-24-00714813-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) TUESDAY, THE 24TH
JUSTICE PENNY)
DAY OF SEPTEMBER, 2024

B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

1703306 ONTARIO INC. and R.O. BEAM & SON CONSTRUCTION LIMITED

Respondents

**APPROVAL AND VESTING ORDER
(Lots 3, 6, 15, 17 and 39)**

THIS MOTION, made by Zeifman Partners Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") over specified properties of 1703306 Ontario Inc. ("**1703306**") and R.O. Beam & Sons Construction Limited ("**R.O. Beam**") (collectively, the "**Debtors**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Prime Rentals Niagara Inc. (the "**Purchaser**") dated August 15, 2024 and appended to the Report of the Receiver dated September 12, 2024 (the "**Report**"), and vesting in the Purchaser the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and the Confidential Compendium, and on hearing the submissions of counsel for the Receiver, GR8SPACE4U Inc., the Debtors and various lien

claimants, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Hayley Morgan sworn September 13, 2024, 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 Debtors' right, title and interest 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 Justice Steele dated April 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) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged, discharged and vacated as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Niagara South (#59) 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.

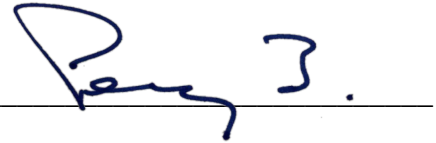
6. THIS COURT ORDERS that, notwithstanding:

- (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 Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

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 Debtors and shall not be void or voidable by creditors of the Debtors, 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.

A handwritten signature in blue ink, appearing to read "R. J.", is positioned above a solid horizontal line. The signature is written in a cursive style.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-24-00714813-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and –

1703306 ONTARIO INC. and R.O. BEAM & SON CONSTRUCTION LIMITED

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated April 26, 2024, Zeifman Partners Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of 1703306 Ontario Inc. ("**1703306**") and R.O Beam & Sons Construction Limited ("**R.O. Beam**") (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated September 24, 2024, the Court approved the agreement of purchase and sale made as of August 15, 2024 (the "**Sale Agreement**") between the Receiver and Prime Rentals Niagara Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors’ 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 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 section ^ 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 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].

**ZEIFMAN PARTNERS INC., in its capacity
as Receiver of the undertaking, property and
assets of 1703306 Ontario Inc. and R.O Beam
& Sons Construction Limited, and not in its
personal capacity**

Per: _____

Name: Allan Rutman

Title: President

Schedule B – Purchased Assets

Hodgkins Avenue in Thorold, Ontario, being Lots 3, 6, 15, 17 and 39, Plan 59M501, Thorold, Ontario

Lot	Legal Description	PIN
Lot 3	LOT 3, PLAN 59M501 ;S/T EASEMENT IN FAVOUR OF PT TWP LT 71,72 AND 94; PT RDAL BTN TWP LT 71 & 72 CLOSED BY UNREGISTERED BYLAW 236; PT RDAL BTN TWP LT 71 & TWP LT 94 CLOSED BY UNREGISTERED BYLAW 2335 AS IN MMD5708, MMD6413, AA17760 & BB81795 EXCEPT PT 1 RO762287, PT TWP LT 97; PT TWP LT 98 PT 2, 3, 6 TO 9, 11, 12, 14, 15, 17, 19, 20, 33, 34 59R1330; UNIT 2 PL D4, PLAN D4 AS IN SN703772; CITY OF THOROLD	64055-0583 (LT)
Lot 6	LOT 6, PLAN 59M501 ;S/T EASEMENT IN FAVOUR OF PT TWP LT 71,72 AND 94; PT RDAL BTN TWP LT 71 & 72 CLOSED BY UNREGISTERED BYLAW 236; PT RDAL BTN TWP LT 71 & TWP LT 94 CLOSED BY UNREGISTERED BYLAW 2335 AS IN MMD5708, MMD6413, AA17760 & BB81795 EXCEPT PT 1 RO762287, PT TWP LT 97; PT TWP LT 98 PT 2, 3, 6 TO 9, 11, 12, 14, 15, 17, 19, 20, 33, 34 59R1330; UNIT 2 PL D4, PLAN D4 AS IN SN703772; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1, 59R17238 AS IN SN723083; CITY OF THOROLD	64055-0586 (LT)
Lot 15	LOT 15, PLAN 59M501 ;S/T EASEMENT IN FAVOUR OF PT TWP LT 71,72 AND 94; PT RDAL BTN TWP LT 71 & 72 CLOSED BY UNREGISTERED BYLAW 236; PT RDAL BTN TWP LT 71 & TWP LT 94 CLOSED BY UNREGISTERED BYLAW 2335 AS IN MMD5708, MMD6413, AA17760 & BB81795 EXCEPT PT 1 RO762287, PT TWP LT 97; PT TWP LT 98 PT 2, 3, 6 TO 9, 11, 12, 14, 15, 17, 19, 20, 33, 34 59R1330; UNIT 2 PL D4, PLAN D4 AS IN SN703772; CITY OF THOROLD	64055-0595 (LT)

Lot	Legal Description	PIN
Lot 17	LOT 17, PLAN 59M501 ;S/T EASEMENT IN FAVOUR OF PT TWP LT 71,72 AND 94; PT RDAL BTN TWP LT 71 & 72 CLOSED BY UNREGISTERED BYLAW 236; PT RDAL BTN TWP LT 71 & TWP LT 94 CLOSED BY UNREGISTERED BYLAW 2335 AS IN MMD5708, MMD6413, AA17760 & BB81795 EXCEPT PT 1 RO762287, PT TWP LT 97; PT TWP LT 98 PT 2, 3, 6 TO 9, 11, 12, 14, 15, 17, 19, 20, 33, 34 59R1330; UNIT 2 PL D4, PLAN D4 AS IN SN703772; SUBJECT TO AN EASEMENT IN FAVOUR OF PT TWP LT 71,72 AND 94; PT RDAL BTN TWP LT 71 & 72 CLOSED BY UNREGISTERED BYLAW 236; PT RDAL BTN TWP LT 71 & TWP LT 94 CLOSED BY UNREGISTERED BYLAW 2335 AS IN MMD5708, MMD6413, AA17760 & BB81795 EXCEPT PT 1 RO762287, PT TWP LT 97; PT TWP LT 98 PT 2, 3, 6 AS IN SN703772; SUBJECT TO AN EASEMENT IN GROSS OVER PART 5, 59R17238 AS IN SN723083; CITY OF THOROLD	64055-0597 (LT)
Lot 39	LOT 39, PLAN 59M501 ;S/T EASEMENT IN FAVOUR OF PT TWP LT 71,72 AND 94; PT RDAL BTN TWP LT 71 & 72 CLOSED BY UNREGISTERED BYLAW 236; PT RDAL BTN TWP LT 71 & TWP LT 94 CLOSED BY UNREGISTERED BYLAW 2335 AS IN MMD5708, MMD6413, AA17760 & BB81795 EXCEPT PT 1 RO762287, PT TWP LT 97; PT TWP LT 98 PT 2, 3, 6 TO 9, 11, 12, 14, 15, 17, 19, 20, 33, 34 59R1330; UNIT 2 PL D4, PLAN D4 AS IN SN703772; CITY OF THOROLD	64055-0619 (LT)

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

195 Hodgkins Ave, Thorold, ON (Lot 3) – 64055-0583 (LT)	REG. NUM.	Date	Instrument Type	Amount	Parties To	Cert/CHKD
1.	SN682078 REMARKS: SN678130.	2021/07/08	APL CH NAME INST		BARRETT KUDLOW CAPITAL MANAGEMENT	C
2.	SN732189 REMARKS: PLANNING ACT STATEMENTS.	2022/06/27	TRANSFER	\$234,000	1703306 ONTARIO INC.	C
3.	SN732203	2022/06/27	CHARGE	\$7,192,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
4.	SN732204 REMARKS: SN732203	2022/06/27	NO ASSGN RENT GEN		HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
5.	SN732205 REMARKS: SN732203	2022/06/27	NOTICE	\$2	GR8SPACE4U INC.	C
6.	SN732206	2022/06/27	CHARGE	\$1,300,000	GR8SPACE4U INC.	C
7.	SN761141 REMARKS: SN732203	2023/03/29	NOTICE	\$2	GR8SPACE4U INC.	C
8.	SN769243 REMARKS: CERTIFICATE OF PENDING LITIGATION	2023/06/13	APL (GENERAL)			C
9.	SN775315	2023/08/04	CONSTRUCTION LIEN	\$54,842		C
10.	SN782625	2023/10/19	CONSTRUCTION LIEN	\$474,038		

11.	SN783780 REMARKS: SN775312, SN775314, SN775315, SN775316	2023/10/30	CERTIFICATE			C
12.	SN786457	2023/11/23	CONSTRUCTION LIEN	\$17,393		C
13.	SN791062 REMARKS: CERTIFICATE OF ACTION SN782625	2024/01/16	CERTIFICATE			C
14.	SN796537 REMARKS CERTIFICATE OF ACTION SN786457	2024/03/1\21	CERTIFICATE			C
15.	SN800572 REMARKS: APPOINTING RECEIVER/ MANAGER	2024/05/03	APL COURT ORDER		ZEIFMAN PARTNERS INC.	C

185 Hodgkins Ave, Thorold, ON (Lot 6) - 64055-0586 (LT)	REG. NUM.	Date	Instrument Type	Amount	Parties To	Cert/CHKD
1.	SN682078 REMARKS: SN678130.	2021/07/08	APL CH NAME INST		BARRETT KUDLOW CAPITAL MANAGEMENT INC.	C
2.	SN723084 REMARKS: SN678129 TO SN723083	2022/04/25	POSTPONEMENT		THE CORPORATION OF THE CITY OF THOROLD	C
3.	SN732192 REMARKS: PLANNING ACT STATEMENTS.	2022/06/27	TRANSFER	\$234,000	1703306 ONTARIO INC.	C
4.	SN732203	2022/06/27	CHARGE	\$7,192,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
5.	SN732204 REMARKS: SN732203	2022/06/27	NO ASSGN RENT GEN		HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
6.	SN732205 REMARKS: SN732203	2022/06/27	NOTICE	\$2	GR8SPACE4U INC.	C
7.	SN732206	2022/06/27	CHARGE	\$1,300,000	GR8SPACE4U INC.	C
8.	SN761141 REMARKS: SN732203	2023/03/29	NOTICE	\$2	GR8SPACE4U INC.	C

9.	SN769243 REMARKS: CERTIFICATE OF PENDING LITIGATION	2023/06/13	APL (GENERAL)			C
10.	SN779679	2023/09/20	CONSTRUCTION LIEN	\$45,709		C
11.	SN782625	2023/10/19	CONSTRUCTION LIEN	\$474,038		C
12.	SN791062 REMARKS: CERTIFICATE OF ACTION SN782625	2024/01/16	CERTIFICATE			C
13.	SN800572 REMARKS: APPOINTING RECEIVER/ MANAGER	2024/05/03	APL COURT ORDER		ZEIFMAN PARTNERS INC.	C

155 Hodgkins Ave, Thorold, ON (Lot 15) - 64055--0595 (LT)	REG. NUM.	Date	Instrument Type	Amount	Parties To	Cert/CHKD
1.	SN682078 REMARKS: SN678130.	2021/07/08	APL CH NAME INST		BARRETT KUDLOW CAPITAL MANAGEMENT	C
2.	SN732195 REMARKS: PLANNING ACT STATEMENTS.	2022/06/27	TRANSFER	\$234,000	1703306 ONTARIO INC.	C
3.	SN732203	2022/06/27	CHARGE	\$7,192,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
4.	SN732204 REMARKS: SN732203	2022/06/27	NO ASSGN RENT GEN		HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
5.	SN732205 REMARKS: SN732203	2022/06/27	NOTICE	\$2	GR8SPACE4U INC.	C
6.	SN732206	2022/06/27	CHARGE	\$1,300,000	GR8SPACE4U INC.	C
7.	SN761141 REMARKS: SN732203	2023/03/29	NOTICE	\$2	GR8SPACE4U INC.	C
8.	SN769243 REMARKS: CERTIFICATE OF PENDING LITIGATION	2023/06/13	APL (GENERAL)			C
9.	SN775316	2023/08/04	CONSTRUCTION LIEN	\$44,814		C
10.	SN782625	2023/10/19	CONSTRUCTION LIEN	\$474,038		C

11.	SN783780 REMARKS: SN775312, SN775314, SN775315, SN775316	2023/10/30	CERTIFICATE			C
12.	SN791062 REMARKS: CERTIFICATE OF ACTION SN782625	2024/01/16	CERTIFICATE			C
13.	SN800572 REMARKS: APPOINTING RECEIVER/ MANAGER	2024/05/03	APL COURT ORDER		ZEIFMAN PARTNERS INC.	C

149 Hodgkins Ave, Thorold, ON (Lot 17) - 64055-0597 (LT)	REG. NUM.	Date	Instrument Type	Amount	Parties To	Cert/CHKD
1.	SN682078 REMARKS: SN678130.	2021/07/08	APL CH NAME INST		BARRETT KUDLOW CAPITAL MANAGEMENT	C
2.	SN723084 REMARKS: SN678129 TO SN723083	2022/04/25	POSTPONEMENT		THE CORPORATION OF THE CITY OF THOROLD	C
3.	SN732197 REMARKS: PLANNING ACT STATEMENTS.	2022/06/27	TRANSFER	\$234,000	1703306 ONTARIO INC.	C
4.	SN732203	2022/06/27	CHARGE	\$7,192,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
5.	SN732204 REMARKS: SN732203	2022/06/27	NO ASSGN RENT GEN		HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
6.	SN732205 REMARKS: SN732203	2022/06/27	NOTICE	\$2	GR8SPACE4U INC.	C
7.	SN732206	2022/06/27	CHARGE	\$1,300,000	GR8SPACE4U INC.	C
8.	SN761141 REMARKS: SN732203	2023/03/29	NOTICE	\$2	GR8SPACE4U INC.	C
9.	SN769243 REMARKS: CERTIFICATE OF PENDING LITIGATION	2023/06/13	APL (GENERAL)			C
10.	SN775312	2023/08/04	CONSTRUCTION LIEN	\$42,780		C

11.	SN782625	2023/10/19	CONSTRUCTION LIEN	\$474,038		C
12.	SN783780 REMARKS: SN775312, SN775314, SN775315, SN775316	2023/10/30	CERTIFICATE			C
13.	SN791062 REMARKS: CERTIFICATE OF ACTION SN782625	2024/01/16	CERTIFICATE			C
14.	SN800572 REMARKS: APPOINTING RECEIVER/ MANAGER	2024/05/03	APL COURT ORDER		ZEIFMAN PARTNERS INC.	C

196 Hodgkins Ave, Thorold, ON (Lot 39) - 64055-0619 (LT)	REG. NUM.	Date	Instrument Type	Amount	Parties To	Cert/CHKD
1.	SN682078 REMARKS: SN678130.	2021/07/08	APL CH NAME INST		BARRETT KUDLOW CAPITAL MANAGEMENT	C
2.	SN732201 REMARKS: PLANNING ACT STATEMENTS.	2022/06/27	TRANSFER	\$240,000	1703306 ONTARIO INC.	C
3.	SN732203	2022/06/27	CHARGE	\$7,192,000	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
4.	SN732204 REMARKS: SN732203	2022/06/27	NO ASSGN RENT GEN		HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
5.	SN732205 REMARKS: SN732203	2022/06/27	NOTICE	\$2	GR8SPACE4U INC.	C
6.	SN732206	2022/06/27	CHARGE	\$1,300,000	GR8SPACE4U INC.	C
7.	SN761141 REMARKS: SN732203	2023/03/29	NOTICE	\$2	GR8SPACE4U INC.	C
8.	SN769243 REMARKS: CERTIFICATE OF PENDING LITIGATION	2023/06/13	APL (GENERAL)			C
9.	SN775314	2023/08/04	CONSTRUCTION LIEN	\$46,285		C
10.	SN782625	2023/10/19	CONSTRUCTION LIEN	\$474,038		C

11.	SN783780 REMARKS: SN775312, SN775314, SN775315, SN775316	2023/10/30	CERTIFICATE			C
12.	SN786813	2023/11/28	CONSTRUCTION LIEN	\$35,650		C
13.	SN791062 REMARKS: CERTIFICATE OF ACTION SN782625	2024/01/16	CERTIFICATE			C
14.	SN791640	2024/01/23	CERTIFICATE			C
15.	SN800572 REMARKS: APPOINTING RECEIVER/ MANAGER	2024/05/03	APL COURT ORDER		ZEIFMAN PARTNERS INC.	C

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

(unaffected by the Vesting Order)

GENERAL ENCUMBRANCES

1. Encumbrances, charges or prior claims for taxes (which term includes charges, rates and assessments, including supplementary and/or omitted property assessments) or utilities (including charges, levies or imposts for sewers, electricity, power, gas, water and other services and utilities) not yet due and owing, not in arrears as of the Acceptance Date, or, if due and owing, that are adjusted for pursuant to this Agreement, or the validity of which is being contested in good faith, and encumbrances or charges for the excess of the amount of any past due taxes or utilities charges for which a final assessment or account has not been received over the amount of such taxes or utilities charges as estimated and paid by the Vendor or the Debtors.
2. Inchoate or statutory encumbrances in respect of construction, renovations or current operations, in respect of which the Vendor or the Debtors has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts and of the Construction Lien Act (Ontario) or the Construction Act, Ontario (collectively the “Acts”) and (i) for which no claim has been registered against the Property and of which no notice in writing has been given to the Vendor or the Debtors pursuant to the Acts or otherwise, or (ii) that relate to obligations not yet due.
3. Rights conferred upon, reserved to or vested in the Crown, the public or any municipality or governmental or other public authority by any statutory provision with respect to rights of expropriation, access or user.
4. Subsisting reservations, limitations, provisos, conditions or exceptions contained in any grant of the Property or any portion thereof or interest therein from the Crown, including reservations of under-surface rights to mines and minerals of any kind including rights to enter, prospect and remove the same.
5. Intentionally Deleted.
6. Intentionally Deleted.
7. Restrictions, by-laws, regulations, ordinances and similar instruments affecting the use of land or the nature of any structures which may be erected on the Property, including zoning, land-use and building by-laws and ordinances.
8. Minor encroachments or illegal views by the Property over neighbouring land and/or permitted under agreements with neighbouring landowners and minor encroachments or illegal views over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.

- 2 -

9. Any minor title defects, irregularities, encroachments, easements, rights-of-way, rights to use, servitudes or similar interests revealed by any plan, technical description or survey or certificate of location of Property disclosed to or obtained by the Purchaser, or which would be revealed by an up-to-date survey or certificate of location of the Property.
10. Any registrations, notice or caveat in respect thereof (including subleases, amendments to leases or assignments of leases or subleases) and any encumbrance of any nature whatsoever charging the interest of persons (other than the Seller) under any such lease (including subleases, amendments to leases or assignments of leases or subleases).
11. Agreements with any governmental authority or any public utility or private supplier of services or utilities including subdivision agreements, site plan control agreements, development agreements, servicing agreements, utility agreements, engineering agreements, grading agreements or landscaping agreements, provided either (i) such agreements have been complied with or (ii) if such agreements have not complied with, such non-compliance does not materially impair the use, operation or marketability of the Property.
12. Unregistered agreements, authorizations, consents, postponements, subordinations, licences, easements in favour of Hydro One or the local utility provided that they have been complied with or if not complied with, that any non-compliance does not materially impair the use, operation or marketability of the Property.
13. Easements, rights-of-way, servitudes, rights to use, restrictions, restrictive covenants, and similar rights in real property or immovables or any interest therein which do not materially impair the use, operation or marketability of the Property.
14. Minor easements, rights-of-way, licences or agreements for the supply of utilities or telephone services to the Property or adjacent land and/or for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services, sidewalks, public ways, gas, steam or water mains, electric light and power, telephone and other telecommunication conduits, poles, wires and cables.
15. Minor title defects or irregularities that do not materially impair the use, operation or marketability of the Property.
16. Restrictive covenants, private deed restrictions, and other similar land use control agreements that are registered on title to the Property that do not materially impair the use, operation or marketability of the Property.
17. Statutory exceptions, reservations or qualifications to title including the liabilities, rights and interests described in Section 44(1) of the Land Titles Act (Ontario) and any rights reserved to or vested in any person by any statutory provision including rights of expropriation.
18. Any possessory title rights, easements, servitudes or interests that may have been obtained by abutting owners including the rights of any person entitled to any portion of the Property through length of adverse possession or prescription.

19. Any claim to the Property or any part thereof by way of aboriginal title.
20. With respect to instruments registered via Teraview Electronic Registration System (“TER System”), any error or omission in the receipt, transmission or recording of such instrument, or of any of the particulars contained in such instruments, subsequent to creation and electronic delivery of same to Teranet Land Information Services Inc. via the TER System.
21. On first registration, those additional matters constituting statutory exceptions or reservations pursuant to Subsection 44 (1) of the Land Titles Act (Ontario) (save and except Subsection 44 (1) paragraph 11 (Planning Act), paragraph 14 (Dower Rights), Provincial succession duties and escheats or forfeiture to the Crown); the rights of any person who, but for the Land Titles Act (Ontario), would be entitled to the land or any part of it through length of possession, prescription, mis-description or boundaries settled by convention; and any lease to which Subsection 70 (2) of the Registry Act (Ontario) applies.
22. The permitted encumbrances set out in paragraph 10 of the OREA Form 500 to which this schedule is attached.
23. All instruments and Encumbrances on the PINS for the Property, other than those to be extinguished as set out in Schedule "C" hereof.

HELMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

-and-

1703306 ONTARIO INC. et al.

Respondents

Court File No./N° du dossier du greffe : CV-24-00714813-00CL

Court File No. CV-24-00714813-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

FOGLER, RUBINOFF LLP

Lawyers

77 King Street West

Suite 3000, P.O. Box 95

TD Centre North Tower

Toronto, ON M5K 1G8

Catherine Francis (LSO# 26900N)

cfrancis@foglers.com

Tel: 416-941-8861

Lawyers for the Receiver, Zeifman Partners Inc.