



Court File No. CV-24-00716425-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE	)	MONDAY, THE 17 th
	)	
JUSTICE DUNPHY	)	DAY OF AUGUST, 2026

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

10503452 CANADA INC. and ASIF KARIMOV

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by msi Spergel Inc., solely in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of 10503452 Canada Inc., (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an asset purchase agreement (the "Sale Agreement") between the Receiver and 1001334444 Ontario Inc. (the "Purchaser") dated October 7, 2025, as amended, and vesting in the Purchaser all of the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets") and referenced in Schedule "B" hereto, was heard this day by judicial videoconference via Zoom at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Receiver and Appendices thereto and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Sydney Inghelbrecht sworn, July 24, 2026, 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 Debtor's 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 Conway dated May 14, 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 and discharged as against the Purchased Assets.
3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) 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 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 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.

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 of this Order and is enforceable without the need for entry or filing.



Digitally signed by
Sean Dunphy
Date: 2026.08.17
14:09:48 -04'00'

Justice Dunphy, Ontario Superior Court of Justice - Commercial
List

Schedule A – Form of Receiver’s Certificate

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DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

10503452 CANADA INC. and ASIF KARIMOV

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the "Court") dated May 14, 2024, msi Spergel Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of 10503452 Canada Inc. (the “Debtor”).

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of October 7, 2025 (the "Sale Agreement") between the Receiver, solely in its capacity as court-appointed receiver of all of the property and assets of 10503452 Canada Inc., and 1001334444 Ontario Inc. (the "Purchaser"), and provided for the vesting in the Purchaser 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 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 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].

msi Spergel Inc., solely in its capacity as
Receiver of the undertaking, property and
assets of **10503452 Canada Inc. and Asif
Karimov** and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – Purchased Assets

The Purchased Assets, as defined in the Sale Agreement including, without limitation, the Real Property described as follows:

PART OF LOT 6 PLAN 3062 DESIGNATED AS PARTS 1 AND 2 ON PLAN 66R-26936; CITY OF TORONTO (PIN 10171-0602 (LT))

Known municipally as 740-748 Sheppard Avenue West, Toronto, Ontario

Schedule C – Claims to be Deleted and Expunged from title to Real Property

1. AT5664920, being a charge in favour of DUCA Financial Services Credit Union Ltd. registered March 1, 2021;
2. AT5664963, being a notice of assignment of rents in favour of DUCA Financial Services Credit Union Ltd. registered March 1, 2021;
3. AT6441978, being a notice in favour of Orkhan Karimov registered October 17, 2023;
4. AT6514558, being a construction lien in favour of Tregebov Cogan Architecture Ltd. registered February 15, 2024;
5. AT6520108, being a certificate in favour of Tregebov Cogan Architecture Ltd. registered February 27, 2024.

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

1. NY647545, being an agreement registered September 21, 1973;
2. TR57844, being a notice in favour of Her Majesty The Queen in Right of the Department of Transport Canada registered March 27, 2000;
3. AT3039729, being an application to amend legal description registered June 7, 2012;
4. AT3175336, being an application to consolidate registered November 15, 2012;
5. 66R26936, being a reference plan registered July 23, 2013;
6. AT3357602, being an application for absolute title registered July 23, 2013

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v.

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PROCEEDING COMMENCED AT
TORONTO, ONTARIO

ORDER

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msi Spergel Inc.