

Court File No. CV-24-00088153-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)
JUSTICE EDWARDS)
TUESDAY, THE 2ND
DAY OF DECEMBER, 2025

BETWEEN:



HOME TRUST COMPANY

Applicant

- and -

58 KING STREET EAST HAMILTON LTD. and 2238394 ONTARIO LTD.

Respondents

**APPROVAL AND VESTING ORDER
(AMENDED PURSUANT TO THE ORDER OF THE HONOURABLE
JUSTICE VALENTE AND EFFECTIVE AS OF MARCH 30, 2026)**

THIS MOTION, made by msi Spergel Inc. in its capacity as the Court-appointed receiver ("**Spergel**" or the "**Receiver**") of all the assets, undertakings and properties of 58 King Street East Hamilton Ltd. ("**58 King**") and 2238394 Ontario Ltd. ("**2238**" and collectively, with 58 King, the "**Debtors**") for an order:

1. validating and abridging the time for service of the Notice of Motion and the Motion Record in the manner effected by the Receiver and an Order dispensing with service thereof on any party other than the parties served;
2. approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Spuric Canadian Ventures Inc. (the "**Purchaser**") dated October 30, 2025 and appended to the First Report of the Receiver dated November 14, 2025 (the "**First Report**");

3. vesting in the Purchaser 2238's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");
4. sealing the Confidential Appendices 1 through 6 to the First Report until the earlier of the completion of the Transaction or further Order of this Honourable Court;
5. approving the First Report of the Receiver and the conduct, activities and actions to date;
6. approving the Receiver's Interim Statement of Receipts and Disbursements as at November 12, 2025;
7. authorizing and directing the Receiver to make distributions to Home Trust Company and the City of Hamilton as set out in the Notice of Motion and the First Report;
8. approving the professional fees of the Receiver for the period up to and including October 31, 2025, in the amount of \$62,185.73, inclusive of HST and disbursements, as well as authorizing the Receiver to make payment of such amounts from the sale proceeds; and,
9. approving the legal fees of SimpsonWigle LAW LLP ("SW"), lawyers for the Receiver, for the period up to and including November 14, 2025, in the amount of \$17,024.07, inclusive of HST and disbursements, as well as authorizing the Receiver to make payment of such amounts to SW from the sale proceeds,

was heard this day at 45 Main Street East, Hamilton, Ontario.

ON READING the First Report and on hearing the submissions of counsel for the Receiver, _____ [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Tanisha Lashley sworn November 18, 2025 filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record be and is hereby abridged and that service of the Notice of Motion and the Motion Record in the manner effected by the Receiver be and is hereby validated and service thereof upon any party other than the parties served is hereby dispensed with.

2. **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.

3. **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 2238'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 Sheard dated April 1, 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, 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.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Wentworth (LRO No. 62) of an Application for Vesting Order in the form prescribed by the *Land Titles 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.

5. **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.

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

7. **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.

8. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

9. **THIS COURT ORDERS** that the Confidential Appendices 1 through 6 to the First Report be and are hereby sealed until the earlier of the completion of the Transaction or further Order of this Honourable Court.

10. **THIS COURT ORDERS** that the conduct, activities and actions of the Receiver, as set out in the First Report, are hereby approved.

11. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements, as set out in the First Report, is hereby approved.

12. **THIS COURT ORDERS** that the Receiver shall make the following distributions:

- (a) to Home Trust Company ("Home Trust"), or such other party as directed by Home Trust, in the amount of \$90,000.00, plus interest, upon closing of the Transaction with respect to the outstanding Receiver's Certificate;
- (b) to the City of Hamilton in the amount of \$45,608.59, plus any other amounts accrued at the closing of the Transaction, for the outstanding realty taxes; and,
- (c) to Home Trust, or such other party as directed by Home Trust, in the amount of \$4,396,208.93, plus interest, upon closing of the Transaction with respect to their first mortgage.

13. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, SimpsonWigle LAW LLP, as set out in the First Report and the Fee Affidavits, are hereby approved and payment of same is hereby authorized.

14. **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.

Issued and entered electronically by

Rhondda
Margetts

Digitally signed by
Rhondda Margetts
Date: 2026.04.15 14:04:09
-04'00'

Local Registrar
45 Main St East
Hamilton, ON
L8N 2B7

"on behalf of Justice Edwards and pursuant to the order
Justice Valente March 30, 2026 amending the
vesting order

Schedule A – Form of Receiver's Certificate

Court File No. CV-24-00088153-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:

HOME TRUST COMPANY

Applicant

- and -

58 KING STREET EAST HAMILTON LTD. and 2238394 ONTARIO LTD.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice L. Sheard of the Ontario Superior Court of Justice (the "**Court**") dated April 1, 2025, msi Spergel Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, properties and assets of 58 King Street East Hamilton Ltd. and 2238394 Ontario Ltd. (the "**Debtors**").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the Agreement of Purchase and Sale made as of October 30, 2025 (the "**Sale Agreement**") between the Receiver and Spuric Canadian Ventures Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of 2238394 Ontario Ltd.'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 sections 12 and 13 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 sections 12 and 13 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].

**msi Spergel Inc., in its capacity as
Receiver of the undertakings, properties
and assets of [DEBTOR], and not in its
personal capacity**

Per: _____

Name: Trevor Pringle

Title: Partner, Corporate
Restructuring & Insolvency

Schedule B – Purchased Assets

Property known municipally as 31 John Street North, Hamilton, Ontario, and legally described as:

PT LT 39 NATHANIEL HUGHSON SURVEY (UNREGISTERED); PT LT 40 NATHANIEL HUGHSON SURVEY (UNREGISTERED) N/S KING WILLIAM ST BTN HUGHSON ST & JOHN ST AS IN VM215716; CITY OF HAMILTON, PIN 17167-0015

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

INSTRUMENT NO. VM280808	Transfer from 2022367 Ontario Inc. to Maclev Investments Ltd. registered on April 22, 2010.
INSTRUMENT NO. WE826489	Application to Change Name of Owner from Maclev Investments Ltd. to 2238394 Ontario Ltd.
INSTRUMENT NO. WE1447724	Notice from 2238394 Ontario Ltd. to the City of Hamilton registered on August 14, 2020 in the amount of \$2.
INSTRUMENT NO. WE1496588	Mehdi Komeilian Charge registered on March 10, 2021 in the amount of \$900,000.
INSTRUMENT NO. WE1496589	Mehdi Komeilian Notice of Assignment of Rents registered on March 10, 2021.
INSTRUMENT NO. WE1497172	Postponement from Ryan Michael Lim and Xiaoheng Chen to Mehdi Komeilian registered on March 12, 2021.
INSTRUMENT NO. WE1605924	Home Trust Company Charge registered on May 13, 2022 in the amount of \$3,800,000.
INSTRUMENT NO. WE1605927	Notice from Mehdi Komeilian to 2238394 Ontario Ltd. registered on May 13, 2022 in the amount of \$1.
INSTRUMENT NO. WE1605928	Postponement from Mehdi Komeilian to Home Trust Company registered on May 13, 2022.
INSTRUMENT NO. WE1605929	Postponement from Mehdi Komeilian to Home Trust Company registered on May 13, 2022.
INSTRUMENT NO. WE1612994	Transfer of Charge from Mehdi Komeilian to Olympia Trust Company registered on June 14, 2022.
INSTRUMENT NO. WE1614335	Trumencas Ltd./Ekaterina Cerullo/Amanda Stanley/Michael Offidani Charge registered on June 20, 2022 in the amount

of \$800,000.

~~INSTRUMENT NO. WE1660191~~ ~~Notice from 2238394 Ontario Ltd. to the City of Hamilton registered on February 9, 2023 in the amount of \$2.~~

INSTRUMENT NO. WE1728822 Mehdi Komeilian Charge registered on March 26, 2024 in the amount of \$440,000.

INSTRUMENT NO. WE172882/9 Mehdi Komeilian Notice of Assignment of Rents registered on March 26, 2024.

INSTRUMENT NO. WE1738903 Stage Hospitality Inc. Notice of Lease registered on May 24, 2024.

~~INSTRUMENT NO. WE1739020~~ ~~Metrolinx Notice registered on May 24, 2024.~~

INSTRUMENT NO. WE1789232 Transfer of Charge from Michael Offidani to Metric Utilities Limited registered on April 2, 2025.

INSTRUMENT NO. WE1789531 msi Spergel Inc. Court Order registered on April 3, 2025.

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

(unaffected by the Vesting Order)

INSTRUMENT NO. CD382222	Agreement in favour of The Regional Municipality of Hamilton-Wentworth registered on October 6, 1986
INSTRUMENT NO. CD399932	Agreement in favour of the City of Hamilton registered on March 4, 1987
<u>INSTRUMENT NO. WE1447724</u>	<u>Notice from 2238394 Ontario Ltd. to the City of Hamilton registered on August 14, 2020 in the amount of \$2.</u>
<u>INSTRUMENT NO. WE1660191</u>	<u>Notice from 2238394 Ontario Ltd. to the City of Hamilton registered on February 9, 2023 in the amount of \$2.</u>
<u>INSTRUMENT NO. WE1739020</u>	<u>Metrolinx Notice registered on May 24, 2024.</u>

Electronically filed / Déposé par voie électronique : 08-Dec-2025
Hamilton Superior Court of Justice / Cour supérieure de Justice

2025
Court File No./N° du dossier du greffe : CV-24-00088153-0000

HOME TRUST COMPANY
Applicant

-and- 58 KING STREET EAST HAMILTON LTD. et al
Respondent

Court File No. CV-24-00088153-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**
PROCEEDING COMMENCED AT HAMILTON

APPROVAL AND VESTING ORDER

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