

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

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THURSDAY, THE 17TH

)

JUSTICE OSBORNE

)

DAY OF APRIL, 2025

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

TORONTO ARTSCAPE INC.

Respondent

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C.43

ANCILLARY ORDER

THIS MOTION, made by msi Spergel inc. in its capacity as the Court-Appointed Receiver (in such capacity, the “**Receiver**”) of certain properties of Toronto Artscape Inc. (the “**Debtor**”) for, among other things, an order approving the Third Report of the Receiver dated April 9, 2025 (the “**Third Report**”) and other relief was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion herein, the First Report of the Receiver dated April 22, 2024 and the Appendices and Confidential Appendices thereto, the Second Report of the Receiver dated December 20, 2024 and the Appendices and Confidential

Appendices thereto, and the Third Report and the Appendices and Confidential Appendices thereto, and on hearing the submissions of the lawyers for the Receiver and other interested parties,

1. **THIS COURT ORDERS** that the Third Report and the activities of the Receiver as set out in the Third Report are hereby approved, provided that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Receiver's actions and activities.
2. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements as at April 7, 2025 is hereby approved.
3. **THIS COURT ORDERS** that the Confidential Appendices attached to the Third Report are hereby sealed pending the closing of the transactions described in the Third Report or further order of the court.
4. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make a distribution to The City of Toronto in the amount of \$15,618.78, plus any other amounts accrued at the closing of the transactions contemplated by the Agreements of Purchase and Sale attached as Appendices 9 and 10 to the Third Report for outstanding realty taxes.
5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver in the amount of \$105,262.02, inclusive of HST as set out in the Fee Affidavit of Trevor Pringle attached as Appendix 11 to the Third Report are hereby approved.

6. **THIS COURT ORDERS** that that the fees and disbursements of Fogler, Rubinoff LLP, as legal counsel to the Receiver in the amount of \$107,440.07, inclusive of HST, as set out in the Fee Affidavit of Rachel Moses attached as Appendix 12 to the Third Report are hereby approved.

THE TORONTO-DOMINION BANK
Applicant

-and- TORONTO ARTSCAPE INC.
Respondent

Court File No. CV-23-00711609-00CL

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PROCEEDING COMMENCED AT TORONTO

ANCILLARY ORDER

FOGLER, RUBINOFF LLP

Lawyers
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON M5H 3Y2

Catherine Francis (LSO# 26900N)

cfrancis@foglers.com
Tel: 416-941-8861

Rachel Moses (LSO# 42081V)

rmoses@foglers.com
Tel: 416-864-7627

Lawyers for the Receiver