



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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MADAM ) THURSDAY, THE 11TH  
JUSTICE STEELE ) DAY OF JANUARY, 2024

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

TORONTO ARTSCAPE INC

Respondent

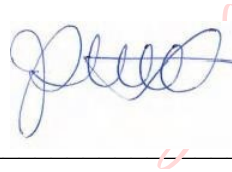
**DISCHARGE ORDER**

THIS MOTION, made msi Spergel inc. ("**Spergel**"), which was appointed as the court-appointed receiver (the "**Limited Purpose Receiver**"), without security, over the property and assets (collectively, the "**Not-For-Profit Assets**") of Toronto Artscape Inc. (the "**Debtor**") as identified in **Schedule A** to this Order for the limited and sole purpose to effect the granting by the Court of the Approval and Vesting Orders (the "**Orders**") sought by the Debtor in respect of the Not-For-Profit Assets, which Orders were granted by the Honourable Court on January 11, 2024, for an order releasing and discharging Spergel as the Limited Purpose Receiver of the Not-For-Profit Assets and releasing Spergel from any and all liability in respect to the Not-For-Profit Assets, as set out in paragraph 2 of this Order, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the pre-filing report of Spergel, the affidavits of the Applicant and the Debtor, and on hearing the submissions of counsel for the Receiver, the Applicant, and the Debtor;

1. THIS COURT ORDERS that the Limited Purpose Receiver shall be immediately discharged as the Limited Purpose Receiver of the Not-For-Profit Assets, provided however that notwithstanding its discharge herein, the Limited Purpose Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Spergel in its capacity as Receiver.

2. THIS COURT ORDERS AND DECLARES that Spergel is hereby released and discharged from any and all liability that Spergel now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Spergel while acting in its limited capacity as Limited Purpose Receiver in respect to the Not-For-Profit Assets. Without limiting the generality of the foregoing, Spergel is hereby forever released and discharged from any and all liability relating to the Not-For-Profit Assets which could have been raised in the within receivership proceedings.



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by Jana Steele  
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**Schedule A**  
**Not-For-Profit Assets**

**THE EXCLUDED PROPERTY**

**1. Not-for-Profit Affordable Housing**

**a. Leasehold Interests and Related Agreements**

The Debtor's leasehold interest in, and all the assets, undertakings, agreements, records and properties of the Debtor acquired for, or used in relation to the Debtor's affairs and operations at and leasehold interest in the following properties:

- i. Parkdale Arts and Cultural Centre, at the property municipally known as 1313 Queen Street West, Toronto, pursuant to a lease between the Debtor and the City of Toronto dated August 15, 2017, together with all related sub-leases;
- ii. Artscape Bayside Lofts, at the property municipally known as 30 Merchant's Wharf, Toronto, pursuant to a lease between the Debtor and the City of Toronto dated June 14, 2019, as amended by a partial surrender and lease amending agreement dated November 22, 2022 and a second amending agreement dated September 25, 2023, together with all related sub-leases, and a contribution agreement between the Debtor and the City of Toronto, as assigned to and assumed by the Debtor by agreement dated June 20, 2019;
- iii. Artscape Weston Common (live/work units), at the property municipally known as 33 King Street, Toronto, pursuant to a lease between the Debtor as tenant, 2295477 Ontario Inc. as landlord, and 22 John Street developments Inc. and the City of Toronto as parties to the lease with certain rights or obligations, dated November 1, 2016, as assigned by 2295477 Ontario Inc. to MPCT DIF DAM RESIDENCE AT WESTON INC. as landlord effective September 29, 2021, together with all related sub-leases, and a contribution agreement between the Debtor and the City of Toronto dated November 1, 2016, and a Subordination and Non-Disturbance Agreement made as of June 20, 2019 among Vancity Community Investment Bank, the Debtor, 2295477 Ontario Inc., and the City of Toronto; and
- iv. Artscape West Queen West (certain unit(s)), at the property municipally known as 910 Queen Street West, Toronto, pursuant to a lease between the Debtor and Artscape Non-Profit Homes Inc. dated September 24, 2002, together with all related sub-leases;

**b. Management Agreements**

- i. Management Agreement dated October 1, 2011 in relation to Artscape West Queen West.

- ii. Management Agreement dated October 1, 2011 in relation to Artscape Wychwood Barns.

**c. Affordable Home Ownership Program Interests and Related Agreements**

All shared appreciation mortgages, options to purchase, loan agreements, and assets, interests, undertakings, agreements, records and properties of the Debtor acquired for, or used in relation to the Debtor's affairs and operations of an affordable home ownership program at the following properties:

- i. Artscape Triangle Lofts at the properties municipally known as 8, 10, 12, 14, 16, 18, 20, 22, 26, 28 and 38 Abell Street, Toronto;
- ii. Artscape Lofts @ 210 Simcoe, at the property municipally known as 210 Simcoe Street, Toronto;
- iii. Artscape Lofts @ PACE, at the property municipally known as 159 Dundas Street, Toronto;
- iv. Artscape Lofts @ Waterworks, at the property municipally known as 505 Richmond Street West, Toronto; and
- v. including, without limitation, the following related agreements between the Debtor and the City of Toronto:
  - a. a contribution agreement dated November 2014 for the Artscape Lofts @ 210 Simcoe, as it pertains to the affordable home ownership program only, and excluding all right, title and interest in and pursuant to, and all benefit and advantage to be derived from, and all covenants, provisos and conditions on the part of the Debtor pursuant to said contribution agreement that are in any way associated with the two (2) affordable rental units at Artscape Lofts @ Simcoe which constitute part of the Real Property;
  - b. a contribution agreement dated November 2014 for the Artscape Lofts @ PACE;
  - c. a home ownership assistance program delivery agreement signed by the Debtor on November 12, 2014 and signed by the City of Toronto on November 17, 2014 for the Artscape Lofts @ PACE and the Artscape Lofts @ Simcoe; and
  - d. an affordable ownership housing delivery agreement dated August 9, 2017 for the Artscape Lofts @ Waterworks.

**d. Debt to be Assigned and Assumed**

- i. Charge of the Debtor's leasehold interest in Artscape Bayside Lofts in favour of the City of Toronto, registered as instrument number AT5166075;
- ii. Charge of the Debtor's leasehold interest in Artscape Weston Common (live/work units) in favour of the City of Toronto, registered as instrument number AT4420802, together with a Notice of General Assignment of Rents in favour of the City of Toronto, registered as instrument number AT4420803;
- iii. Charge of Debtor's leasehold interest in Artscape Bayside Lofts in favour of Vancity Community Investment Bank ("Vancity") (registered as instrument number AT5165713 and as amended by AT5507184), together with a Notice of Assignment of Rents - General in favour of Vancity, registered as instrument number AT5165713; and
- iv. Charge of Debtor's leasehold interest in Artscape Weston Common (live/work units) in favour of Vancity Community Investment Bank (registered as instrument number AT5165138) together with a Notice of Assignment of Rents - General in favour of Vancity, registered as instrument number AT5165139, and a Subordination and Non-Disturbance Agreement made as of June 20, 2019 among Vancity Community Investment Bank, the Debtor, 2295477 Ontario Inc., and the City of Toronto.

**e. Related Assets**

All assets related to the forgoing interests and agreements, including, without limitation:

- i. Accounts receivables, rents and other proceeds;
- ii. Prepaid insurance;
- iii. Chattels, including, without limitation, furniture, equipment, computer and telephony deployed for operating these assets and interests;
- iv. Records relating to the foregoing interests and agreements and the related operations of the Debtor.

**2. Non-Profit Cultural Assets and Contracts (Community Hubs)**

**a. Leasehold Interests and Related Agreements**

The Debtor's leasehold interest in, and all the assets, undertakings, agreements, records and properties of the Debtor acquired for, or used in relation to the Debtor's affairs and operations at and leasehold interest in the following properties:

- i. Gibraltar Point Centre for the Arts, at the property municipally known as 443 Lakeshore Avenue, Toronto, pursuant to a lease between the Debtor

and the City of Toronto dated September 28, 1999, together with all related sub-leases;

- ii. Artscape Wychwood Barns, at the property municipally known as 601 Christie Street, Toronto, formerly known as 76 Wychwood Avenue, Toronto, pursuant to a lease between the Debtor and the City of Toronto dated March 28, 2006, as amended by a lease amending agreement dated November 27, 2013, together with all related sub-leases, and a licence agreement between the Debtor and the City of Toronto, dated January 1, 2015;
- iii. Artscape Weston Common (Community/Cultural Hub), at the property municipally known as 33 King Street, Toronto, pursuant to a lease between the Debtor as tenant, 2295477 Ontario Inc. as landlord, and 22 John Street Developments Inc. and the City of Toronto as parties to the lease with certain rights or obligations, dated November 1, 2016, as assigned by 2295477 Ontario Inc. to MPCT DIF DAM RESIDENCE AT WESTON INC. as landlord effective September 29, 2021, together with all related sub-leases, and a licence agreement related to outdoor community space dated May 18, 2022; and
- iv. Daniels Spectrum, at the property municipally known as 585 Dundas Street East, Toronto, pursuant to ground and operating leases between the Debtor and Toronto Community Housing Corporation, and Regent's Park Art Non-Profit Development Corporation dated December 19, 2011, together with all related sub-leases.

**b. Management Agreements**

- i. Condominium Management Agreement in relation to Artscape Youngplace

**c. Related Assets**

All assets related to the forgoing interests and agreements, including, without limitation:

- i. Accounts receivables, rents and other proceeds;
- ii. Prepaid insurance;
- iii. Chattels, including, without limitation, furniture, equipment, computer and telephony deployed for operating these assets and interests;
- iv. Records relating to the foregoing interests and agreements and the related operations of the Debtor.

General Toronto Artscape Inc assets:

- a. Operating business name "Toronto Artscape Inc." / "Artscape"
- b. All data, images and content in respect to the following websites, including, but not limited to, the website address, webpages and related digital content or links and any hosting or related agreements:
  - artscape.ca
  - torontoartscapefoundation.ca

- [unitedesarts.ca](http://unitedesarts.ca) & [artsunite.ca](http://artsunite.ca)
- [journeyregentpark.ca](http://journeyregentpark.ca)
- [artscapedanielslaunchpad.com](http://artscapedanielslaunchpad.com)
- [artscapeyoungplace.ca](http://artscapeyoungplace.ca)
- [danielsspectrum.ca](http://danielsspectrum.ca)
- [artscapewychwoodbarns.ca](http://artscapewychwoodbarns.ca)
- [artscapeweston.ca](http://artscapeweston.ca)
- [artscapegibraltarpoint.ca](http://artscapegibraltarpoint.ca)
- [artscapevenues.ca](http://artscapevenues.ca)
- [ArtscapeDIY.org](http://ArtscapeDIY.org)
- [CreativePlaceMaking.Artscape.ca](http://CreativePlaceMaking.Artscape.ca)
- [ArtscapeDistilleryStudios.ca](http://ArtscapeDistilleryStudios.ca)

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PROCEEDING COMMENCED AT  
TORONTO, ONTARIO

**ORDER**

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