

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

**MOTION RECORD OF THE RECEIVER,  
MSI SPERGEL INC.**  
(Returnable August 13, 2025)

July 29, 2025

**GOWLING WLG (CANADA) LLP**  
1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto, ON M5X 1G5

**Rachel Moses** (LSO# 42081V)  
[rachel.moses@gowlingwlg.com](mailto:rachel.moses@gowlingwlg.com)  
Tel: 416-862-3630

Lawyers for the Receiver, msi Spergel inc.

**SERVICE LIST**

TO: **HARRISON PENSA LLP**  
130 Dufferin Avenue, Suite 1101  
London, ON N6A 5R2

**Tim Hogan** (LSO# 36553S)  
[thogan@harrisonpensa.com](mailto:thogan@harrisonpensa.com)  
Tel: 519-661-6743

Lawyers for the Applicant, The Toronto-Dominion Bank

AND TO: **MSI SPERGEL INC.**  
200 Yorkland Blvd., Suite 1100  
Toronto, ON M2J 5C1

**Mukul Manchanda**  
[mmanchanda@spergel.ca](mailto:mmanchanda@spergel.ca)  
Tel: 416-498-4314

**Trevor Pringle**  
[tpringle@spergel.ca](mailto:tpringle@spergel.ca)  
Tel: 905-527-2227

Receiver

AND TO: **MILLER THOMSON LLP**  
Scotia Plaza  
40 King Street West, Suite 5800  
P.O. Box 1011  
Toronto, ON M5H 3S1

**Craig A. Mills** (LSO# 40947B)  
[cmills@millerthomson.com](mailto:cmills@millerthomson.com)  
Tel: 416-595-8596

Lawyers for the Respondent, Toronto Artscape Inc.

AND TO: **CITY OF TORONTO**  
Legal Services Division  
Metro Hall, Stn. 1260  
55 John St.  
Toronto, ON M5V 3C6

**Christopher Henderson** (LSO# 54291B)  
[Christopher.Henderson@toronto.ca](mailto:Christopher.Henderson@toronto.ca)  
Tel: 416-397-7106

AND TO: **CANADA REVENUE AGENCY**  
**c/o Department of Justice**  
Ontario Regional Office  
120 Adelaide St. W., Suite 400  
Toronto, ON M5H 1T1

Email: [AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca](mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca)

AND TO: **HIS MAJESTY THE KING IN RIGHT OF ONTARIO, as represented by the**  
**Ministry of Finance**  
Revenue Collections Branch – Insolvency Unit  
33 King Street W., P.O. Box 627  
Oshawa, ON L1H 8H5

Email: [insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca)

AND TO: **LAWSON LUNDELL LLP**  
Suite 1600 Cathedral Place  
925 West Georgia Street  
Vancouver, BC V6C 3L2

**William L. Roberts**  
[wroberts@lawsonlundell.com](mailto:wroberts@lawsonlundell.com)  
Tel: 604-631-9163

Lawyers for Vancity Community Investment Bank

AND TO: **WELLS FARGO EQUIPMENT FINANCE COMPANY**  
1290 Central Parkway W., Suite 1100  
Mississauga, ON L5C 4R3

AND TO: **FEDERAL ECONOMIC DEVELOPMENT AGENCY FOR SOUTHERN**  
**ONTARIO**  
Regional Innovation Ecosystem  
101 – 139 Northfield Drive West  
Waterloo, ON N2L 5A6

**Charles Skelton**  
[Charles.Skelton@FedDevOntario.gc.ca](mailto:Charles.Skelton@FedDevOntario.gc.ca)  
Tel: 343-574-8389

AND TO: **GARDINER MILLER ARNOLD LLP**  
390 Bay Street, Suite 1400  
Toronto, ON M5H 2Y2

**Andrea Lusk (LSO# 54611J)**  
[Andrea.Lusk@gmalaw.ca](mailto:Andrea.Lusk@gmalaw.ca)  
Tel: 416-363-2614 ext. 249

**An Nguyen** (LSO# 66952D)

[An.Nguyen@qmalaw.ca](mailto:An.Nguyen@qmalaw.ca)

Lawyers for TSCC 2674 and TSCC 2397

AND TO: **COMMON GROUND CONDO LAW**

100 King Street West, Suite 5700  
Toronto, ON M5X 1C7

**Chris Jaglowitz**

[chris@commongroundcondolaw.ca](mailto:chris@commongroundcondolaw.ca)

Tel: 416-467-5712

Lawyers for TSCC 2430

AND TO: **LASH CONDO LAW**

225 Richmond Street West, Suite 200  
Toronto, ON M5V 1W2

**Denise Lash**

[dlash@lashcondolaw.com](mailto:dlash@lashcondolaw.com)

Tel: 416-214-4130

Lawyers for TSCC 2118

AND TO: **TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2249**

**c/o First Service Residential**

2645 Skymark Avenue, Suite 101  
Mississauga, ON L4W 4H2

**Elaine Lee**

[Elaine.Lee@fsresidential.com](mailto:Elaine.Lee@fsresidential.com)

Tel: 416-533-2197

Property Manager

AND TO: **LAISHLEY REED LLP**

3 Church Street, Suite 505  
Toronto, ON M5E 1M2

**Matthew Morden**

[mmorden@laishleyreed.com](mailto:mmorden@laishleyreed.com)

Tel: 416-981-9314

Lawyers for Toronto Standard Condominium Corporation No. 2768

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

**INDEX**

TAB		DOCUMENT	PAGE NO.
1.		Notice of Motion	1 – 6
2.		Fourth Report of the Receiver dated July 28, 2025	7 – 24
	A	<b>Appendix “1”</b> – Receivership Order of Justice Steele dated January 11, 2024	25 – 53
	B	<b>Appendix “2”</b> – Endorsement of Justice Steele dated April 25, 2024	54 – 58
	C	<b>Appendix “3”</b> – Sales Process Order for 130 Queens Quay and 180 Shaw Street of the Honourable Justice Steele, dated April 25, 2024	59 – 63
	D	<b>Appendix “4”</b> – Sales Process Order for 38 Abell Street and 210 Simcoe Street of the Honourable Justice Steele, dated May 1, 2024	64 – 68

	E	<b>Appendix “5”</b> – Disclosure, Consultation and Evaluation Addendum to the Artscape Abell and Artscape Simcoe Sales Process, dated May 1, 2024	69 – 74
	F	<b>Appendix “6”</b> – Endorsement of Justice Conway dated January 7, 2025	75 – 79
	G	<b>Appendix “7”</b> – Supplementary Endorsement of Justice Conway dated January 7, 2025	80 – 82
	H	<b>Appendix “8”</b> – Ancillary Order of Justice Conway dated January 7, 2025	83 – 88
	I	<b>Appendix “9”</b> – Approval and Vesting Orders of Justice Osborne, dated April 17, 2025	89 – 112
	J	<b>Appendix “10”</b> – Ancillary Order of Justice Osborne, dated April 17, 2025	113 – 117
	K	<b>Appendix “11”</b> – Notice of Change of Lawyer dated June 9, 2025	118 – 124
	L	<b>Appendix “12”</b> – Redacted – Small World Music Society – Shaw Unit 7, Level 3, APS	125 – 149
	M	<b>Appendix “13”</b> – Receiver’s Fee Affidavit sworn July 28, 2025	150 – 161
	N	<b>Appendix “14”</b> – Fogler, Rubinoff LLP Fee Affidavit sworn July 28, 2025	162 – 176
	O	<b>Appendix “15”</b> – Gowling WLG (Canada) LLP Fee Affidavit sworn July 28, 2025	177 – 185
	P	<b>Appendix “16”</b> – Receiver’s Interim Statement of Receipts and Disbursements at July 27, 2025	186 – 187
	Q	<b>Appendix “17”</b> – Property Tax Statement dated July 2, 2025	188 – 191
	R	<b>Confidential Appendix “1”</b> – Unredacted – Small World Music Society, Shaw Unit 7, Level 3, APS	192 – 193
	S	<b>Confidential Appendix “2”</b> – Excerpts from the appraisal reports of Colliers International Realty Advisors Inc. and Avison Young Valuation & Advisory Services, LP for the 180 Shaw units	194 – 195
3.		Draft Ancillary and Sealing Order	196 – 199
4.		Draft Approval and Vesting Order	200 – 209

# TAB 1

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

**NOTICE OF MOTION**

The moving party, msi Spergel inc. ("**Spergel**"), in its capacity as the Court-Appointed Receiver (in such capacity, the "**Receiver**"), of certain assets, property and undertakings of Toronto Artscape Inc. (the "**Debtor**"), will make a Motion to a Judge presiding over the Commercial List on Wednesday, August 13, 2025 at 12:00 p.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard

[ ] In writing under subrule 37.12.1(1) because it is;

[ ] In writing as an opposed motion under subrule 37.12.1(4);



- 2 -

- [ ] In person;
- [ ] By telephone conference;
- [X]** By video conference.

at the following location:

Zoom video conference details to be provided by the Court.

**THE MOTION IS FOR:**

- (a) An Order approving the Fourth Report of the Receiver dated July 28, 2025 (the **"Fourth Report"**) and the activities of the Receiver described therein;
- (b) An Order approving the Receiver's Interim Statement of Receipts and Disbursements as at July 2, 2025;
- (c) An Order approving the sale transaction (the **"Small World Transaction"**) contemplated by an Agreement of Purchase and Sale dated June 12, 2025 between Small World Music Society (the **"Purchaser"**) and the Receiver for the purchase and sale of Unit 7, Level 3, at the property located at 180 Shaw Street, Toronto, Ontario (the **"Small World APS"**) and attached as **Appendix "12"** to the Fourth Report, and authorizing the Receiver to take such steps and execute such documents as may be necessary or desirable for the completion of the Small World Transaction.
- (d) An Order vesting in the Purchaser all of the Debtor's right, title and interest in and to Unit 7, Level 3 at 180 Shaw Street, Toronto, Ontario, free and clear of all encumbrances, except certain permitted encumbrances;

- 3 -

- (e) An Order sealing certain Confidential Appendices to the Fourth Report;
- (f) An Order authorizing and directing the Receiver to make a distribution to The City of Toronto in the amount of \$7,150.61, plus any other amounts accrued at the closing of the Small World Transaction for the outstanding realty taxes;
- (g) An Order approving the fees and disbursements of the Receiver;
- (h) An Order approving the fees and disbursements of Fogler, Rubinoff LLP, as former legal counsel to the Receiver;
- (i) An Order approving the fees and disbursements of Gowling WLG (Canada) LLP, as legal counsel to the Receiver; and
- (j) such further and other Relief as counsel may advise and this Honourable Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:**

- (a) The Debtor is a not-for-profit corporation incorporated pursuant to the laws of the Province of Ontario, with its registered head office located at 130 Queens Quay East, Suite 423, Toronto, Ontario.
- (b)
- (c) It is the opinion of the Receiver that the terms and conditions contained in the Small World Transaction are commercially reasonable in all respects and that the purchase price is within market value for the property, as

- 4 -

evidenced by the appraisal values previously provided under a sealed order, with excerpts attached as **Confidential Appendix “2”** to the Fourth Report.

- (d) The Confidential Appendices to the Fourth Report each contain commercially sensitive information, the release of which prior to the completion of the Small World Transaction would be prejudicial to the stakeholders of the Debtor’s estate.
- (e) The Receiver seeks approval of its fees and the fees of its legal counsel in accordance with the fee affidavits of the Receiver and its legal counsel.
- (f) Such further and other grounds as counsel may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Motion:

- (a) Fourth Report of the Receiver dated July 29, 2025, and the Appendices and Confidential Appendices thereto; and
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

- 5 -

July 29, 2025

**GOWLING WLG (CANADA) LLP**

1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto, ON M5X 1G5

**Rachel Moses** (LSO# 42081V)

[Rachel.Moses@gowlingwlg.com](mailto:Rachel.Moses@gowlingwlg.com)

Tel: 416-862-3630

Lawyers for the Receiver, msi Spergel  
inc.

**THE TORONTO-DOMINION BANK**  
Applicant

-and- **TORONTO ARTSCAPE INC.**  
Respondent

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF MOTION**

**GOWLING WLG (CANADA) LLP**

1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto, ON M5X 1G5

**Rachel Moses** (LSO# 42081V)  
[rachel.moses@gowlingwlg.com](mailto:rachel.moses@gowlingwlg.com)  
Tel: 416-862-3630

Lawyers for the Receiver, msi Spergel inc.

## TAB 2

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

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

**B E T W E E N :**

**THE TORONTO-DOMINION BANK**

Applicant

- and -

**TORONTO ARTSCAPE INC.**

Respondent

**FOURTH REPORT OF MSI SPERGEL INC.  
IN ITS CAPACITY AS THE RECEIVER OF  
TORONTO ARTSCAPE INC.**

**JULY 28, 2025**

Table of Contents

I. APPOINTMENT AND BACKGROUND ..... 1

II. PURPOSE OF THIS FOURTH REPORT AND DISCLAIMER..... 7

III. ACTIVITIES OF THE RECEIVER..... 9

IV. SALES PROCESS – 180 SHAW, UNIT 307..... 11

V. REQUEST FOR A SEALING ORDER..... 12

VI. FEES AND DISBURSEMENTS OF THE RECEIVER AND COUNSEL..... 12

VII. RECEIVER’S STATEMENT OF RECEIPTS AND DISBURSEMENTS ..... 13

VIII. PROPOSED DISTRIBUTION ..... 13

IX. RECOMMENDATION..... 14



**APPENDICES**

1. Receivership Order of Justice Steele, dated January 11, 2024
2. Endorsement of Justice Steele, dated April 25, 2024
3. Sales Process Order for 130 Queens Quay and 180 Shaw Street of the Honourable Justice Steele, dated April 25, 2024
4. Sales Process Order for 38 Abell Street and 210 Simcoe Street of the Honourable Justice Steele, dated May 1, 2024
5. Disclosure, Consultation and Evaluation Addendum to the Artscape Abell and Artscape Simcoe Sales Process, dated May 1, 2024
6. Endorsement of Justice Conway, dated January 7, 2025
7. Supplementary Endorsement of Justice Conway, dated January 7, 2025
8. Ancillary Order of Justice Conway, dated January 7, 2025
9. Approval and Vesting Orders of Justice Osborne, dated April 17, 2025
10. Ancillary Order of Justice Osborne, dated April 17, 2025
11. Notice of Change of Lawyer, dated June 9, 2025
12. Redacted – Small World Music Society – Shaw Unit 7, Level 3, APS
13. Receiver's Fee Affidavit, sworn July 28, 2025
14. Fogler Rubinoff LLP Fee Affidavit, sworn July 28, 2025
15. Gowling WLG (Canada) LLP Fee Affidavit, sworn July 28, 2025
16. Receiver's Interim Statement of Receipts and Disbursements at July 27, 2025
17. Property Tax Statement, dated July 2, 2025

**CONFIDENTIAL APPENDICES**

1. Unredacted – Small World Music Society, Shaw Unit 7, Level 3, APS
2. Excerpts from the appraisal reports of Colliers International Realty Advisors Inc. and Avison Young Valuation & Advisory Services, LP for the 180 Shaw units

## **I. APPOINTMENT AND BACKGROUND**

1. This fourth report ("**Fourth Report**") is filed by msi Spergel inc. ("**Spergel**") in its capacity as the Court-Appointed Receiver (in such capacity, the "**Receiver**") of Toronto Artscape Inc. (the "**Debtor**" or "**Toronto Artscape**"):
  2. Toronto Artscape is a Not-for-Profit corporation incorporated pursuant to the laws of the Province of Ontario, with its registered head office located at 130 Queens Quay East, Suite 423, Toronto, ON.
  3. The Debtor's operations consisted of, among other things:
    - (a) providing various property management services to residential units for artists and artists led families and commercial tenants, through arrangement with the City of Toronto;
    - (b) providing mortgage program management for approximately eighty-five affordable home ownership units; and
    - (c) providing venue rental from owned or leased premises.
  4. Toronto Artscape was the registered owner of the following real properties that were subject to the within Receivership:
    - (a) 130 Queens Quay East, 4<sup>th</sup> Floor, Toronto, ON;
    - (b) 38 Abell Street, Toronto, ON comprising two commercial condominium units, twenty live/work condominium units and one parking stall;
    - (c) 180 Shaw Street, Toronto, ON comprising fifteen commercial condominium units; and,
    - (d) 210 Simcoe Street, Toronto ON comprising two residential condominium units (each a "**Real Property**" and collectively, the "**Real Properties**").

5. On January 11, 2024, The Toronto-Dominion Bank (“**TD**”), a secured creditor of the Debtor, moved by way of an application for the appointment of Spergel as Receiver of certain property of the Debtor. On the same day, the Honourable Madam Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an Order (the “**Receivership Order**”) appointing Spergel as the Receiver, without security, of all the assets, undertakings and properties of the Debtor acquired for, or used in relation to the Debtor’s affairs, ownership of and operations at the Real Properties (as described in Schedule “A” to the Receivership Order) and the Youngplace Shared Appreciation Mortgages, as defined and detailed in Schedule “A” to the Receivership Order, and also including all proceeds thereof, and excluding the Excluded Property as defined in the Receivership Order (collectively, the “**Property**”). A copy of the Receivership Order is attached to this Fourth Report as **Appendix “1”**.
6. At the return of the application for the appointment of the Receiver, the Debtor brought its own motion to, amongst other things, seek:
  - (a) approval of the transaction contemplated by an Asset Transfer Agreement dated January 4, 2024, between Toronto Artscape and ANPHIAH Affordable Homes Inc. in respect to the not-for-profit residential operations and assets of the Debtor (the “**ANPHIAH Transaction**”); and
  - (b) approval of the transaction contemplated by an Asset Transfer Agreement dated December 22, 2023, between Toronto Artscape and Arthubs Toronto Inc. in respect to the not-for-profit community cultural hub operations and assets of the Debtor (the “**Arthubs Transaction**”).
7. On the same day, Justice Steele granted the relief sought by the Debtor and issued Orders approving, among other things, the ANPHIAH Transaction and the Arthubs Transaction.

8. The Receiver retained Minden Gross LLP and Fogler, Rubinoff LLP (the **“Receiver’s Counsel”**) as its independent legal counsel.
9. On April 25, 2024, the Receiver brought a motion to seek the following relief from the court:
  - (a) approving the First Report of the Receiver and the activities of the Receiver described therein;
  - (b) approving the Receiver’s Interim Statement of Receipts and Disbursements as at April 11, 2024;
  - (c) authorizing and directing the Receiver to execute a listing agreement between the Receiver and Avison Young Commercial Real Estate LP (**“Avison”**) and to take such steps as the Receiver deems necessary or advisable to carry out the terms thereof;
  - (d) authorizing and directing the Receiver, in conjunction with Avison as its real estate consultant, to carry out a sale process and to take such steps and execute such documentation as the Receiver considers necessary or desirable in carrying out its obligations thereunder, subject to the prior approval of this Court being obtained before completion of any transaction resulting from the sale process;
  - (e) increasing the Receiver’s borrowing Charge (as defined in the Receivership Order) from \$300,000 to \$600,000; and
  - (f) sealing certain confidential appendices to the First Report.
10. Attached to this Fourth Report as **Appendices “2”, “3”, “4”, and “5”** are copies of the Endorsement of Justice Steele dated April 25, 2024, the Sales Process Order for Launchpad and Youngplace dated April 25, 2024, the Sales Process Order for Abell and Simcoe dated May 1, 2024 and the Disclosure, Consultation

and Evaluation Addendum to the Artscape Abell and Artscape Simcoe Sales Process dated May 1, 2024.

11. On January 7, 2025, the Receiver brought a motion to seek the following relief from the court:
  - (a) Approving the Second Report of the Receiver and the activities of the Receiver described therein;
  - (b) Approving the Receiver's Interim Statement of Receipts and Disbursements as at December 18, 2024;
  - (c) Approving sale transactions for the following Properties:
  - (d) Units 51 and 65, Level 2, Units 4 and 7, Level 3 at 210 Simcoe Street;
  - (e) Unit 5, Level 1, Units 2, 3, 6, 8, 12, 13, 14, 15, 25 and 26, Level 2, Units 2, 3, 6, 8, 12, 13, 14, 15, and Unit 29, Level 3 at 38 Abell Street;
  - (f) Units 1, 2, Level 1 at 38 Abell Street;
  - (g) Units 8 and 9, Level 2 180 Shaw Street;
  - (h) Units 2 and 3, Level A 180 Shaw Street;
  - (i) Units 2 and 7, Level 1 180 Shaw Street;
  - (j) Unit 3, Level 1 180 Shaw Street;
  - (k) Units 4 and 5, Level 1, Unit 1, Level 3 180 Shaw Street;
  - (l) Unit 1, Level 1, Unit 5, Level 3 180 Shaw Street;
  - (m) Unit 5, Level 2 180 Shaw Street;

- (n) vesting in the Purchasers all of the Debtors' right, title and interest in and to the Purchased Properties, free and clear of all encumbrances, except certain permitted encumbrances;
  - (o) increasing the Receiver's borrowing Charge (as defined in the Receivership Order) from \$600,000 to \$670,000 *nunc pro tunc*;
  - (p) sealing the confidential appendices to the Second Report;
  - (q) authorizing the Receiver to repay amounts borrowed under the Receiver's Certificates;
  - (r) authorizing and directing the Receiver to make a distribution to First Ontario Credit Union Limited;
  - (s) authorizing and directing the Receiver to make a distribution to Community Forward Fund;
  - (t) authorizing and directing the Receiver to make a distribution to The City of Toronto for outstanding realty taxes;
  - (u) approving the fees and disbursements of the Receiver,
  - (v) approving the fees and disbursements of the Receiver's Counsel.
12. Attached to this Fourth Report as **Appendices "6", "7" and "8"** are copies of the Endorsement of Justice Conway dated January 7, 2025, the Supplementary Endorsement of Justice Conway dated January 7, 2025 and the Ancillary Order of Justice Conway dated January 7, 2025.
13. On April 17, 2025, the Receiver brought a motion to seek the following relief from the Court:
- (a) approving the Third Report of the Receiver and the activities of the Receiver described therein;

- (b) approving the Receiver's Interim Statement of Receipts and Disbursements as at April 7, 2025;
- (c) approving the sale transaction (the "**Koffler Transaction**") contemplated by an agreement of purchase and sale dated February 6, 2025 between Koffler Centre of the Arts ("**Koffler**" or the "**Purchaser**") and the Receiver for the purchase and sale of Unit 10, Level 1 at the property located at 180 Shaw Street, Toronto, Ontario (the "**Koffler APS**") and attached as Appendix "11" to the third Report and authorizing the Receiver to take such steps and execute such documents as may be necessary or desirable for the completion of the Transaction;
- (d) approving the sale transaction (the "**Moxam Transaction**") contemplated by an agreement of purchase and sale dated March 13, 2025 between Timothy Moxam (the "**Purchaser**") and the Receiver for the purchase and sale of Unit 4, Level A property located at 150 Sudbury Street, Toronto, Ontario (the "**Moxam APS**") and attached as Appendix "10" to the Third Report and authorizing the Receiver to take such steps and execute such documents as may be necessary or desirable for the completion of the Transaction;
- (e) vesting in the Purchasers all of the Debtors' right, title and interest in and to the Purchased Properties, free and clear of all encumbrances, except certain permitted encumbrances;
- (f) sealing certain Confidential Appendices (as defined herein) to the Third Report;
- (g) authorizing and directing the Receiver 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, for the outstanding realty taxes;



- (h) approving the fees and disbursements of the Receiver for the period December 14, 2024 to March 31, 2025 as described in the affidavit of Trevor Pringle, sworn April 2, 2025 (the “**Pringle Affidavit**”); and
  - (i) approving the fees and disbursements of Fogler, Rubinoff LLP (“**Fogler**”), legal counsel to the Receiver for the period December 19, 2024 to March 31, 2025 as described in the affidavit of Rachel Moses, sworn April 7, 2025 (the “**Moses Affidavit**”); and
  - (j) such further and other relief as counsel may advise and this Court may permit.
14. Attached to this Fourth Report as **Appendices “9” and “10”** are copies of the Approval and Vesting Orders of Justice Osborne dated April 17, 2025, and the Ancillary Order of Justice Osborne dated April 17, 2025.
15. On June 9, 2025, the Receiver through counsel, issued a Notice of Change of Lawyer, appointing Gowling WLG (Canada) LLP as its counsel of record. Attached to this Fourth Report as **Appendix “11”** is a copy of the Notice of Change of Lawyer.

## **II. PURPOSE OF THIS FOURTH REPORT AND DISCLAIMER**

16. The purpose of this Fourth Report is to report to the Court regarding the Receiver’s activities and conduct since the Receiver’s Third Report and to seek Orders from the Court for the following:
- (a) approving the Fourth Report of the Receiver and the activities of the Receiver described therein;
  - (b) approving the Receiver’s Interim Statement of Receipts and Disbursements as at July 27, 2025;

- (c) approving the sale transaction (the “**Small World Transaction**”) contemplated by an agreement of purchase and sale dated June 12, 2025 between Small World Music Society (“**Small World**” or the “**Purchaser**”) and the Receiver for the purchase and sale of Unit 7, Level 3 at the property located at 180 Shaw Street, Toronto, Ontario (the “**Small World APS**”) and attached as **Appendix “12”** to the Fourth Report and authorizing the Receiver to take such steps and execute such documents as may be necessary or desirable for the completion of the Small World Transaction;
- (d) vesting in the Purchaser all of the Debtor’s right, title, and interest in and to Unit 7, Level 3 at 180 Shaw Street, Toronto, Ontario, free and clear of all encumbrances, except certain permitted encumbrances;
- (e) sealing certain Confidential Appendices (as defined herein) to the Fourth Report;
- (f) authorizing and directing the Receiver to make a distribution to The City of Toronto in the amount of \$7,150.61, plus any other amounts accrued at the closing of the Transactions, for the outstanding realty taxes;
- (g) approving the fees and disbursements of the Receiver for the period April 1, 2025 to July 22, 2025 as described in the affidavit of Trevor Pringle, sworn July 28, 2025 (the “**Pringle Affidavit**”); and
- (h) approving the fees and disbursements of Fogler, Rubinoff LLP (“**Fogler**”), legal counsel to the Receiver for the period April 1, 2025 to May 21, 2025, 2025 as described in the affidavit of Catherine Francis, sworn July 28, 2025 (the “**Francis Affidavit**”);
- (i) approving the fees and disbursements of Gowlings WLG (Canada) LLP (“**Gowlings**”) legal counsel to the Receiver for the period May 21, 2025 to July 22, 2025 as described in the affidavit of Carol Liu, sworn July 28, 2025 (the “**Liu Affidavit**”).

- (j) such further and other relief as counsel may advise and this Court may permit.
  - (k) such further and other relief as counsel may advise and this Court may permit.
17. The Receiver will not assume responsibility or liability for losses incurred by the reader due to the circulation, publication, reproduction, or use of this Fourth Report for any other purpose.
18. In preparing this Fourth Report, the Receiver has relied upon certain information provided to it by the Debtor and/or its principals. The Receiver has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information.
19. Unless otherwise stated, all monetary amounts contained in this Fourth Report are expressed in Canadian dollars.

### **III. ACTIVITIES OF THE RECEIVER**

20. The Receiver has attended to the following matters since the Receiver's Third Report, whether directly or through the Receiver's Counsel:
- (a) Completed the agreements of purchase of sale approved by the Orders of Justice Osborne, which were completed and closed in May 2025;
  - (b) Distributed the funds in accordance with the Ancillary Order dated April 17, 2025;
  - (c) Notified tenants of the sale of units and direction of rent;
  - (d) Canceled insurance coverage for the properties sold, where applicable;

- (e) Notified suppliers and utility companies of the property sales;
- (f) Continued communication with the Debtor directly or through counsel in relation to, among other things, obtaining books and records of the Debtor;
- (g) Continued twice weekly security inspections of the Real Properties;
- (h) Continued overseeing and managing the sales process in accordance with the Sales Process Orders;
- (i) Continued communications with tenants with respect to occupation of the Real Properties and instructed said tenants to pay all arrears and future rent to the Receiver which continues to date;
- (j) Continued to arrange and manage ongoing supplier relationships and utility accounts;
- (k) Continued to monitor, approve, and arrange payment for the ongoing operating expenses;
- (l) Continued to monitor, deposit and post rental payments to the Receiver's trust account;
- (m) Prepared and filed all documents mandated by the *Bankruptcy and Insolvency Act*;
- (n) Continued to deal with employees and completed necessary filings under the *Wage Earner Protection Program Act*;
- (o) Communicating with the various stakeholders including unsecured creditors with respect to the receivership process;
- (p) Held various discussions and communications with stakeholders pertaining to the marketing and sale of the Real Properties; and

(q) Communicated with Canada Revenue Agency with respect to the Debtor.

#### IV. SALES PROCESS – 180 SHAW

21. As previously reported and pursuant to the terms of the Sales Process Order for 180 Shaw and 130 Queens Quay, the Receiver was authorized to enter into a listing agreement with Avison to market and sell the Real Properties, including advertising and soliciting offers in respect of the Real Properties, or any part or parts thereof, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.
22. The Sale Process was designed to ensure that the marketing process is fair and reasonable, and prospective interested parties have the ability to make an offer to purchase the Real Properties.
23. On the bid deadline of September 17, 2024 for 180 Shaw Street, the Receiver did not receive a bid for Unit 7, Level 3. Avison continued to market the unsold units at 180 Shaw.
24. The Receiver received one offer on Unit 7, Level 3 with the Small World APS being the superior offer in terms of dollar value. Small World was also the purchaser of Unit 1, Level 1 and Unit 5, Level 3, which transactions have already closed. Attached hereto as **Confidential Appendix “1”** is the unredacted Small World APS.
25. The Receiver has not received any offers with respect to 130 Queens Quay to date and in conjunction with Avison will continue to market the Real Property for sale.
26. It is the opinion of the Receiver that the terms and conditions contained in the Small World Transaction is commercially reasonable in all respects and that the purchase prices are within market value for the Real Property, as evidenced by the appraisal values previously provided under a sealed order (with excerpts attached

as **Confidential Appendix "2"** to this Fourth Report) and are the best outcome in the circumstances. The Real Property is being sold on an "as is, where is" basis.

27. Therefore, the Receiver recommends that the Court approve the Transaction. If the Transaction is approved, it will close in accordance with the terms of APS.
28. Accordingly, the Receiver is seeking, among other things, an Approval and Vesting Order in respect of the Transaction contemplated by the Small World APS.

#### **V. REQUEST FOR A SEALING ORDER**

29. The Receiver is seeking a sealing order in respect of the Confidential Appendices to this Fourth Report as they each contain commercially sensitive information, the release of which prior to the completion of a transaction would be prejudicial to the stakeholders of the Debtor's estate.

#### **VI. FEES AND DISBURSEMENTS OF THE RECEIVER AND COUNSEL**

30. Attached to this Fourth Report as **Appendix "13"** is the Affidavit of Trevor Pringle, sworn July 28, 2025 (the "**Pringle Affidavit**") which incorporates, by reference a copy of the time dockets pertaining to the period of April 1, 2025 to July 22, 2025 (the "**Receiver Fee Period**").
31. The fees and disbursements of the Receiver in respect of the Receiver Fee Period amount to \$17,757.25 (inclusive of HST and disbursements), as detailed in the Pringle Affidavit.
32. Attached to this Fourth Report as **Appendix "14"** is the Affidavit of Catherine Francis, sworn July 28, 2025 (the "**Francis Affidavit**") which incorporates, by reference a copy of the time dockets pertaining to the period of April 1, 2025 to May 21, 2025 (the "**Fogler Fee Period**").

33. The fees and disbursements of Folger Rubinoff LLP ("**Fogler**") in respect of the Folger Fee Period amount to \$20,838.54 (inclusive of HST and disbursements), as detailed in the Francis Affidavit.
34. Attached to this Fourth Report as **Appendix "15"** is the Liu Affidavit of which incorporates, by reference a copy of the time dockets pertaining to the period of May 21, 2025 to July 22, 2025 (the "**Gowlings Fee Period**").
35. The fees and disbursements of Gowlings WLG (Canada) LLP ("**Gowlings**") in respect of the Gowlings Fee Period amount to \$10,031.57 (inclusive of HST and disbursements), as detailed in the Liu Affidavit.
36. The Receiver has reviewed Fogler's and Gowlings accounts and given the numerous issues that both the Receiver, Fogler and Gowlings were required to deal with in this matter, the Receiver is of the view that the work conducted by Fogler and Gowlings was necessary and the fees charges by Fogler and Gowlings are reasonable. The hourly rates of the lawyers who worked on this matter were reasonable, considering the services required, and the services were conducted by lawyers with the appropriate level of experience. Further, a rate cap was provided by Fogler and Gowlings, which resulted in a significant saving on costs, as compared to the rates charged by other large law firms.

**VII. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

37. Attached to this Fourth Report as **Appendix "16"** is the Receiver's interim statement of receipts and disbursements as of July 27, 2025.

**VIII. PROPOSED DISTRIBUTION**

38. The City of Toronto has a priority charge with respect to property tax arrears that have accrued on the Real Properties. Attached hereto as **Appendix "17"** is a copy of the tax arrears statements issued by the City of Toronto on July 2, 2025, which

indicates that the property taxes outstanding are in the amount of approximately \$7,150.61.

39. Accordingly, the Receiver proposes to make an interim distribution (after payment of the fees and disbursements of both the Receiver and the Receiver's Counsel, as outlined in this Fourth Report) to the City of Toronto in the amount of \$7,150.61 plus any other amounts accrued at the closing of the Transaction, for the outstanding realty taxes;
40. The Receiver anticipates a surplus in the estate after the above distribution. As the administration of the receivership is not completed, the Receiver proposes to retain the surplus proceeds to fund its further activities and contemplates the need for a further motion(s) to the Court for directions with regards to a future distribution and with respect to the Receiver's discharge.

#### **IX. RECOMMENDATION**

41. For the reasons outlined in this Fourth Report, the Receiver respectfully requests that the Court grant the relief specified at paragraph 16 of this Fourth Report. All of which is respectfully submitted.

Dated at Hamilton, Ontario this 28th day of July 2025.

**msi Spergel Inc.**

solely in its capacity as the Court-Appointed  
Receiver of the Debtor and not in its personal  
or corporate capacity.

Per:



---

Trevor B. Pringle, CFE, CIRP, LIT  
Partner



**TAB “A”**



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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MADAM

)

THURSDAY, THE 11<sup>th</sup>

)

JUSTICE STEELE

)

DAY OF JANUARY, 2024

**THE TORONTO-DOMINION BANK**

Applicant

- and -

**TORONTO ARTSCAPE INC.**

Respondent

**ORDER  
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing msi Spergel inc. as receiver and manager (in such capacities, the "Receiver") without security, of the assets, undertakings and properties of Toronto Artscape Inc. (the "Debtor") as detailed in this Order, and excluding the Excluded Property (as defined herein) , was heard this day by judicial videoconference via Zoom, at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Kathryn Furfaro sworn December 19, 2023 and the Exhibits thereto, the Report of msi Spergel inc. as Proposed Receiver dated December 19, 2023 and on hearing the submissions of counsels for the Applicant, the Respondent, and all other counsel present, no one else appearing, although duly served as appears from the affidavits of service of Isabelle Stacey sworn December 21, 2023 and December 22, 2023 and on reading the consent of msi Spergel inc. to act as the Receiver,

## **SERVICE**

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

## **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, msi Spergel inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to the Debtor's affairs, ownership of and operations at the real property described at Schedule "A" hereto and owned by the Debtor (the "Real Property"), and the Youngplace Shared Appreciation Mortgages, as defined and detailed at Schedule "A" hereto, and also including all proceeds thereof, and excluding the Excluded Property as defined herein (the "Property").

3. THIS COURT ORDERS that the assets, undertakings, contracts and properties of the Debtor other than the Property, including as detailed at Schedule "B", shall not be included in the Property subject to this Order (the "Excluded Property").

4. THIS COURT ORDERS that the Excluded Property shall remain in the possession and control of the Debtor.

## **RECEIVER'S POWERS**

5. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- g) to settle, extend or compromise any indebtedness owing to the Debtor;
- h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$10,000.00, provided that the aggregate consideration for all such transactions does not exceed \$50,000.00; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
  - (iii) and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.
- l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

6. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

7. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor in relation to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery

of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

10. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

11. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the

Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

12. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

13. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the



collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

## **EMPLOYEES**

15. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## **PIPEDA**

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively,

"Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

18. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

19. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### FUNDING OF THE RECEIVERSHIP

22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$300,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "C" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

25. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

### **SERVICE AND NOTICE**

26. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<https://www.spergelcorporate.ca/engagements>'.

27. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

### **GENERAL**

28. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. 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.

31. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. THIS COURT ORDERS that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

34. 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  
Jana Steele  
Date: 2024.01.11  
11:44:12 -05'00'

Justice, Ontario Superior Court of Justice

**SCHEDULE "A"**

**REAL PROPERTY**

**Artscape Daniels Launchpad – 130 Queens Quay East, Toronto, Ontario**

UNIT 13, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0221 LT)

UNIT 13, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0014 LT)

UNIT 12, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0013 LT)

UNIT 11, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0012 LT)

UNIT 10, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0011 LT)

UNIT 9, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0010 LT)

UNIT 8, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0009 LT)

UNIT 7, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0008 LT)

UNIT 6, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0007 LT)

UNIT 5, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0006 LT)

UNIT 4, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0005 LT)

UNIT 3, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0004 LT)

UNIT 2, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0003 LT)

**Artscape Triangle Lofts – 38 Abell Street, Toronto, Ontario**

UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0001 LT)

UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0002 LT)

UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0005 LT)

UNIT 2, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0015 LT)

UNIT 3, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0016 LT)

UNIT 6, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0019 LT)

UNIT 8, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0021 LT)

UNIT 12, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0025 LT)

UNIT 13, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0026 LT)

UNIT 14, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0027 LT)

UNIT 15, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0028 LT)

UNIT 25, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0038 LT)



UNIT 26, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0039 LT)

UNIT 2, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0041 LT)

UNIT 3, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0042 LT)

UNIT 6, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0045 LT)

UNIT 8, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0047 LT)

UNIT 12, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0051 LT)

UNIT 13, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0052 LT)

UNIT 14, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0053 LT)

UNIT 15, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0054 LT)

UNIT 29, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0068 LT)

UNIT 4, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2249 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3073995; CITY OF TORONTO (PIN 76249-0379 LT)

**Artscape Youngplace – 180 Shaw Street, Toronto, Ontario**

UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0001 LT)

UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0002 LT)

UNIT 3, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0003 LT)

UNIT 4, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0004 LT)

UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0005 LT)

UNIT 7, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0007 LT)

UNIT 10, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0010 LT)

UNIT 5, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0015 LT)

UNIT 8, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0018 LT)

UNIT 9, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0019 LT)

UNIT 1, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0026 LT)

UNIT 5, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0030 LT)

UNIT 7, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0032LT)

UNIT 2, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0044 LT)

UNIT 3, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0045 LT)

**Artscape Lofts – 210 Simcoe Street, Toronto, Ontario**

UNIT 51, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0051 LT)

UNIT 65, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0065 LT)

UNIT 4, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0094 LT)

UNIT 7, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0097 LT)

### **Youngplace Shared Appreciation Mortgages**

1. Charge/Mortgage of Land in the principal sum of \$47,193 and receipted as instrument number AT3703965 on October 1, 2014 over the property municipally known as 206 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 6, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0016 LT)

2. Charge/Mortgage of Land in the principal sum of \$50,203 and receipted as instrument number AT3704221 on October 1, 2014 over the property municipally known as 214 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 14, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0024 LT)

3. Charge/Mortgage of Land in the principal sum of \$56,545 and receipted as instrument number AT3703701 on October 1, 2014 over the property municipally known as 215 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 15, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0025 LT)

4. Charge/Mortgage of Land in the principal sum of \$50,203 and receipted as instrument number AT3703724 on October 1, 2014 over the property municipally known as 303 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 3, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0028 LT)

5. Charge/Mortgage of Land in the principal sum of \$56,545 and receipted as instrument number AT3704047 on October 1, 2014 over the property municipally known as 317 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 17, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0042 LT)

(1. – 5., collectively, the “Youngplace Shared Appreciation Mortgages”).

## SCHEDULE "B"

### 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. Fee Simple Interest**

The Debtor's encumbered fee simple interest in, and all the assets, undertakings, agreements, records and personal property of the Debtor acquired for, or used in relation to the Debtor's operations at the following property:

- i. Artscape Sandbox, at the property municipally known as 301 Adelaide Street West, subject to an exercised option to purchase in favour of the City of Toronto for nominal consideration, with a closing in December 2023;

**c. Management Agreements**

- i. Condominium Management Agreement in relation to Artscape Youngplace

**d. 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 & artsunite.ca
  - journeyregentpark.ca
  - artscapedanielslaunchpad.com
  - artscapeyoungplace.ca
  - danielsspectrum.ca
  - artscapewychwoodbarns.ca
  - artscapeweston.ca
  - artscapegibraltarpont.ca
  - artscapevenues.ca
  - ArtscapeDIY.org
  - CreativePlaceMaking.Artscape.ca
  - ArtscapeDistilleryStudios.ca

## SCHEDULE "C"

### RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

35. THIS IS TO CERTIFY that msi Spergel inc., the receiver (the "Receiver") of the assets, undertakings and properties of Toronto Artscape Inc. for, or used in relation to a business carried on by the Debtor, including the Real Property (as defined in the Order), and including all proceeds thereof, excluding the Excluded Property (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

36. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

37. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

38. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

39. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

40. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

41. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

msi Spergel Inc., solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_

Name:

Title:

THE TORONTO-DOMINION BANK	v.	TORONTO ARTSCAPE INC.	Court File No.CV-23-00711609-00CL
Applicant		Respondent	
			<b>ONTARIO</b> <b>SUPERIOR COURT OF JUSTICE</b> <b>COMMERCIAL LIST</b>  PROCEEDING COMMENCED AT TORONTO, ONTARIO
			<b>ORDER</b>
			<b>HARRISON PENZA LLP</b> Barristers & Solicitors 130 Dufferin Avenue, Suite 1101 London, Ontario N6A 5R2  <b>Timothy C. Hogan (LSO #36553S)</b> <b>Robert Danter (LSO #69806O)</b>  Tel : (519) 661-6743 Fax: (519) 667-3362 Email: <a href="mailto:thogan@harrisonpensa.com">thogan@harrisonpensa.com</a> <a href="mailto:rdanter@harrisonpensa.com">rdanter@harrisonpensa.com</a>  Lawyers for the Applicant, The Toronto-Dominion Bank

## **TAB “B”**



SUPERIOR COURT OF JUSTICE

## **COUNSEL/ENDORSEMENT SLIP**

**COURT FILE NO.:** CV-23-00711609-00CL

**DATE:** Apr 25 2024

**NO. ON LIST:**2

**TITLE OF PROCEEDING:** THE TORONTO-DOMINION BANK v. TORONTO ARTSCAPE INC.

**BEFORE:** JUSTICE STEELE

### **PARTICIPANT INFORMATION**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Rosemary Fisher	First Ontario	fisherr@simpsonwagle.com
An Nguyen	TSCC2674 & TSCC2397	an.nguyen@gmalaw.ca
Daniel Elmadany	City Of Toronto	Daniel.Elmadany@toronto.ca
Catherine Francis	Receiver, msi Spergel Inc.	cfrancis@foglers.com
Dom Michaud	Community Forward Fund	dmichaud@robapp.com

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Tim Hogan	TD Bank	thogan@harrisonpensa.com
Michelle Wright	City Of Toronto	Michele.A.Wright@toronto.ca
Mukul Manchan	Receiver, msi Spergel Inc.	mmanchanda@spergel.ca
Christopher Henderson	City Of Toronto	Christopher.Henderson@toronto.ca

### **For Other, Self-Represented:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>

---

**ENDORSEMENT OF JUSTICE STEELE:**

- [1] The Receiver of Toronto Artscape Inc. brings this motion seeking, among other things, an order authorizing the Receiver to engage Avison Young Commercial Real Estate LP and, in conjunction with Avison, to carry out a sale process, a sealing order in respect of the appraisals and other commercially sensitive information regarding the properties, and an increase to the Receiver's borrowing charge.
- [2] The proposed sales process is in respect of the following:
- a. 20 live/work condominium units located at 38 Abell Street, Toronto (the "Abell Units");
  - b. Two residential condominium units at 210 Simcoe Street, Toronto (the "Simcoe Units");
  - c. 130 Queens Quay East, 4<sup>th</sup> Floor, Toronto ("Launchpad"); and
  - d. 180 Shaw Street, Toronto ("Youngplace").
- [3] No one opposes the proposed sale process in respect of Launchpad and Youngplace.
- [4] However, the City of Toronto (the "City") opposes the proposed sale process in respect of the Abell Units and the Simcoe Units. The City is not an economic stakeholder. However, among other things, the City is party to agreements that contain certain restrictions on changes, registered on title under s. 118 of the *Land Titles Act*.
- [5] No one else opposes the proposed sale process in respect of the Abell Units and the Simcoe Units.
- [6] The other relief sought by the Receiver on the motion (the increase to the borrowing limit, the sealing order, etc.) is unopposed.
- Should the Issues related to zoning and other restrictions, among other issues raised by the City, be determined prior to the commencement of the sales process for the Abell Units and Simcoe Units?*
- [7] The City of Toronto filed an extensive record over the past two days setting out their position on a number of complex matters, including the zoning and restrictions applicable to the Abell Units and the Simcoe Units. The Receiver disagrees with the City's position.
- [8] The Receiver is also of the view that the Court's consideration of the issues raised by the City is premature. In addition, the Receiver indicated that for the Court to consider these issues, the determination would have to be made "on a full factual record with the opportunity for all affected parties to file material and participate, not in a factual vacuum in advance of the Sale Process."
- [9] I advised the parties at the motion that the interpretation of the numerous issues raised by the City required a full factual record for the Court to consider. I further indicated that the determination of these



matters should not preclude the Receiver commencing the sales process, as it is authorized to do pursuant to the appointment order.

- [10] Depending on the outcome of the sale process, these issues may have to be before the Court on a full record at a later date prior to the issuance of an approval and vesting order.
- [11] The City submitted that if the Court declined to issue a ruling on the numerous matters raised at this stage, then amendments ought to be made to the proposed sale process in respect of the Abell Units and Simcoe Units “for disclosure, consultation and evaluation” in order to ensure “an efficient, fair and transparent process.”
- [12] The parties agreed to have discussions in advance of a return before me to attempt to narrow the outstanding issues related to the sale process for the Abell Units and Simcoe Units and the City’s request for disclosure, consultation, and evaluation.
- [13] **The matter is adjourned to May 2, 2024 at 10:30 am before me (90 minutes).** The parties may file briefs (up to 10 pages in length, double spaced), which should be filed at least one day prior to the appearance.
- [14] I informed the parties today that, based on the written submissions and oral submissions at the return of this matter on May 2, 2024, I would determine what requirements, if any, be included in the sale process for the Abell Units and the Simcoe Units to address the City’s request for disclosure, consultation, and evaluation.

*Should the Requested Sealing Order be Granted?*

- [15] The Receiver requests a temporary sealing order in respect of the confidential appendices, which contain the appraisal reports in respect of the four properties, unredacted summary of listing proposals, and listing proposal with market valuations.
- [16] The sealing orders sought are all in respect of materials that could taint the market if available prior to the sale process in respect of the properties being launched. The proposed order contains language that the sealing order would apply until further order of the court.
- [17] Subsection 137(2) of the *Courts of Justice Act* provides that the Court may order that any document filed in a civil proceeding be treated as confidential, sealed, and not form part of the public record. The Court also has inherent jurisdiction to issue sealing orders: *Fairview Donut Inc. v. The TDL Group Corp.* (2010), 100 O.R. (3d) 510 (ONSC), at para. 34.
- [18] I am satisfied that the proposed sealing of the Confidential Appendices is appropriate in the circumstances. The Confidential Appendices contain confidential and commercially sensitive information regarding the properties. The information in the Confidential Appendices could taint the market and the sale process. The proposed sealing order balances the open court principle and legitimate commercial requirements for confidentiality in the circumstances. As a matter of proportionality, the benefits of keeping the Confidential Appendices sealed for a limited period of time so as not to taint the sale process for the properties outweighs the negative effects of temporarily restricting public access to a limited amount of information.

[19] Having considered the test set out in *Sierra Club of Canada v. Canada (Minister of Finance)*, 2022 SCC 41, at para. 45, as modified by *Sherman Estate v. Donovan*, 2021 SCC 25, I am satisfied that it is appropriate to grant the requested sealing order.

[20] The Receiver is directed to provide the sealed Confidential Appendices to the Court clerk at the filing office in an envelope with a copy of this endorsement and the signed order (with the relevant provisions highlighted) so that the Confidential Appendices can be physically sealed.

*Increase to Borrowing Limit.*

[21] Under the Receivership Order, the Receiver is empowered to borrow up to \$300,000. The Receiver seeks to increase the limit to \$600,000.

[22] The Receiver has already borrowed approximately \$170,000. The Receiver states that in order to continue operations, an increase in its borrowing powers is required.

[23] Order attached.

A handwritten signature in blue ink, appearing to be "J. H. H.", is located in the lower right quadrant of the page. The signature is fluid and cursive, with a horizontal line extending from the end.

**TAB “C”**



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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE

)

THURSDAY, THE 25<sup>TH</sup>

)

JUSTICE STEELE

)

DAY OF APRIL, 2024

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

**ORDER**

**THIS MOTION**, made by the Receiver for, among other things, an Order approving the First Report of the Receiver dated April 11, 2024 (the "**First Report**") and the activities of the Receiver since the Receiver's appointment as set out in the First Report and the sale process proposed by the Receiver, was heard this day by videoconference.

**ON READING** the Notice of Motion herein and the First Report and the Appendices and Confidential Appendices thereto and the affidavits of Sarah Phipps and Doug Rollins affirmed April 22, 2024, and on hearing the submissions of the lawyers for the Receiver

and for The Toronto-Dominion Bank, First Ontario Credit Union Limited, Community Forward Fund, City of Toronto, Toronto Standard Condominium Corporation No. 2674, Toronto Standard Condominium Corporation No. 2397 and Toronto Standard Condominium Corporation No. 2118, no one else in attendance, although properly served as appears from the Affidavit of Service of Karen A. Fox sworn April 16, 2024, and no interested parties opposing the relief herein.

1. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to execute a listing agreement between the Receiver and Avison Young Commercial Real Estate LP ("**Avison**") and to take such steps as the Receiver deems necessary or advisable to carry out the terms thereof with respect to the properties located at 130 Queens Quay East, 4<sup>th</sup> Floor, Toronto, Ontario ("**Artscape Launchpad**") and 180 Shaw Street, Toronto, Ontario, comprising 15 commercial condominium units ("**Artscape Youngplace**").

2. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed, in conjunction with Avison as its real estate consultant, to carry out the Sale Process (as defined in the First Report) in respect of Artscape Launchpad and Artscape Youngplace (the "**Launchpad/Youngplace Sale Process**") and to take such steps and execute such documentation as the Receiver considers necessary or desirable in carrying out its obligations thereunder, subject to the prior approval of this Court being obtained before completion of any transaction resulting from the Launchpad/Youngplace Sale Process.

3. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, employees, advisers, agents, counsel and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under the Launchpad/Youngplace Sale Process, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or willful misconduct of the Receiver, as determined by this Court.

4. **THIS COURT ORDERS** that the Receiver may apply to this Court to amend, vary or supplement this Order, or for advice and directions with respect to the discharge of its powers and duties under this Order, or under the Launchpad/Youngplace Sale Process, at any time during the terms of the Launchpad/Youngplace Sale Process.

5. **THIS COURT ORDERS** that the Confidential Appendices (as defined herein) to the First Report, are hereby sealed pending further order of the court.

6. **THIS COURT ORDERS** that the Receiver's Borrowing Charge is hereby increased from \$300,000 to \$600,000.



(Signature of judge, officer or registrar)

THE TORONTO-DOMINION BANK  
Applicant

-and- TORONTO ARTSCAPE INC.  
Respondent

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**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

**Rachel Moses (LSO# 42081V)**

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

Lawyers for the Receiver

**TAB “D”**





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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE

)

THURSDAY, THE 1<sup>st</sup>

)

JUSTICE STEELE

)

DAY OF MAY, 2024

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

**ORDER**

**THIS MOTION**, made by the Receiver for, among other things, an Order approving the First Report of the Receiver dated April 11, 2024 (the "**First Report**") and the activities of the Receiver since the Receiver's appointment as set out in the First Report and the sale process proposed by the Receiver, was heard on April 25 by videoconference.

**ON READING** the Notice of Motion herein and the First Report and the Appendices and Confidential Appendices thereto and the affidavits of Sarah Phipps and

Doug Rollins affirmed April 22, 2024, and on hearing the submissions of the lawyers for the Receiver and for The Toronto-Dominion Bank, First Ontario Credit Union Limited, Community Forward Fund and the City of Toronto,

1. **THIS COURT ORDERS** that the First Report and the activities of the Receiver since the Receiver's appointment as set out in the First Report, are hereby approved.

2. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements as at April 11, 2024 is hereby approved.


3. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to execute a listing agreement between the Receiver and Avison Young Commercial Real Estate LP ("**Avison**") and to take such steps as the Receiver deems necessary or advisable to carry out the terms thereof with respect to the properties located at 38 Abell Street, Toronto (the "**Abell Units**") and 210 Simcoe Street, Toronto (the "**Simcoe Units**"), as described in Schedule "A" to the Receivership Order of the Honourable Madam Justice Steele dated January 11, 2024.

4. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed, in conjunction with Avison as its real estate consultant, to carry out the Sale Process (as defined in the First Report) in respect of the Abell Units and the Simcoe Units, but modified in the Disclosure, Consultation and Evaluation Addendum agreed to between the Receiver and the City of Toronto dated May 1, 2024 (the "**Abell/Simcoe Sale Process**") and to take such steps and execute such documentation as the Receiver considers necessary or desirable in carrying out its obligations thereunder, subject to

the prior approval of this Court being obtained before completion of any transaction resulting from the Abell/Simcoe Sale Process.

5. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, employees, advisers, agents, counsel and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under the Sale Process, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or willful misconduct of the Receiver, as determined by this Court.

6. **THIS COURT ORDERS** that the Receiver may apply to this Court to amend, vary or supplement this Order, or for advice and directions with respect to the discharge of its powers and duties under this Order, or under the Abell/Simcoe Sale Process, at any time during the terms of the Abell/Simcoe Sale Process.

 Digitally signed  
by Jana Steele  
Date: 2024.05.01  
17:38:46 -04'00'

---

(Signature of judge, officer or registrar)

THE TORONTO-DOMINION BANK  
Applicant

-and- TORONTO ARTSCAPE INC.  
Respondent

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
  
PROCEEDING COMMENCED AT TORONTO

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

**Rachel Moses (LSO# 42081V)**  
rmoses@foglers.com  
Tel: 416-864-7627

Lawyers for the Receiver

**TAB “E”**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

BETWEEN:

**THE TORONTO-DOMINION BANK**

Applicant

-and-

**TORONTO ARTSCAPE INC.**

Respondent

**DISCLOSURE, CONSULTATION AND EVALUATION ADDENDUM TO THE  
ARTSCAPE ABELL AND ARTSCAPE SIMCOE SALES PROCESS  
(May 1, 2024)**

**PART I - DISCLOSURE**

**(a) General Marketing Material**

Including email template, marketing postcard, related social media materials

Reference: Sales Process Para 20(b), Avison pg. 25

The following will be included / added:

“Whether this property is restricted to below market rental housing for artists, or whether it can be used for general residential purposes, has not yet been determined.”

**(b) MLS (Multiple Listing Service) Posting**

Reference: Sales Process, Para 20(b)

The MLS listing will contain the following:

**Precedent:<sup>1</sup>**

Land

**Change to:**

Replace RM2 With:

Other Property Information

Whether this property is restricted to below market rental housing for artists, or whether it can be used for general residential purposes, has not yet been determined.

Zoning Description

RM2

If this can be included directly in MLS summary, if not, say “see note” and link to an Attachment or Schedule

If possible to add to “possession” or “occupancy” fields in MLS, add:

“Currently occupied / tenanted as affordable housing to artists.”

If this cannot be added to “possession” or “occupancy,” include this sentence in “Listing Description.”

**(c) Marketing Brochure**

Reference: Avison Proposal, pg. 3, 4, 25, 29

**Precedent:<sup>2</sup>**

Page 2

Taxes

Property is tax exempt as per contract with City of Toronto contribution agreement

**Change to:** (\*Abell Properties only)

Taxes – Property is tax exempt as per contract with the City of Toronto and municipal capital facility by-laws (hyperlink to bylaw)

**Precedent:****Property Summary |**

Taxes

Zoning

Commercial Residential

**Change to:**

Zoning: Replace Commercial / Residential With:

Whether this property is restricted to below market rental housing for artists, or whether it can be used for general residential purposes, has not yet been determined.

<sup>1</sup> For sale: 150 SUDBURY Street Unit# 613, Toronto, Ontario M6J3S8 - 40537266 | REALTOR.ca

<sup>2</sup> <https://buildout.com/connect/sharing/affordable-housing-portfolio-toronto-sale?file=2858606>

**(d) Data Room**

Reference: Sales Process, para. 20(g)

The following will be included for the entries in the Artscape Abell and Artscape Simcoe data rooms, respectively.

**Abell**

OMB Zoning Order  
 By-Law No. 1169-2009 (OMB)  
 By-Law No. 784-2010  
 By-Law No. 783-2010 / OPA 121  
 Contribution Agreement  
 S. 118 *Land Titles Act* restriction  
 s. 37 *Planning Act* Agmt.  
 Report May 26, 2010  
 Current leases (if they exist)  
 Condo declaration  
 Justice Steele Decision, Apr. 26, 2024  
 City's factum  
 Receiver's factum  
 City's Responding Motion Record

**Simcoe**

S. 118 *Land Titles Act* restriction  
 Contribution Agreement  
 s. 37 *Planning Act* Agmt  
 Report April 20, 2011  
 Current leases (if they exist)  
 Condo declaration  
 Justice Steele Decision, Apr. 26, 2024  
 City's factum  
 Receiver's factum  
 City's Responding Motion Record

The Receiver will provide confirmation to the City that the documents have been received from the City (or are otherwise available), and have been successfully uploaded to the data room, if requested, shortly after successfully uploaded.

**(e) Confidential Information Memorandum (CIM)**

*There Will be an "As is, Where is" Clause, that Includes:*

Add at the end as a separate paragraph:

Whether this property is restricted to below market rental housing for artists, or whether it can be used for general residential purposes, has not yet been determined. Documents with reference to these issues are contained in the data room.



## **PART II - CONSULTATION AND EVALUATION**

**(a) Affordable Housing Evaluation Form**

Reference: Confidential Information Memorandum, Sales Process, Para 2(e)

When a prospective bidder is provided with the Confidential Information Memorandum, it will also be provided with a form “the Affordable Housing Evaluation Form” which will state the following:

Whether this property is restricted to below market rental housing for artists, or whether it can be used for general residential purposes, has not yet been determined. It is the City’s position that the property was created as a community benefit under the *Planning Act*, and its use and/or ownership is restricted by various *Planning Act* and/or *Land Titles Act* instruments. Documents with reference to these issues are contained in the data room.

Should it be necessary to evaluate this issue, the City of Toronto is requesting bidders provide the following information.

1. The bidder’s name;
2. The unit or units they are proposing to purchase.
3. State that they intend (and circle all that are true):
  - (a) to rent the unit;
  - (b) to live in the unit;
  - (c) that the unit will be occupied by person who’s occupation is an artist (and their household);
  - (d) that the unit will be made available at 80% or less of the average cost for a unit of this size in the City of Toronto;
  - (e) none of the above;
  - (f) I refuse to answer
4. Regarding the Contribution Agreement referenced above and contained in the data room, I:
  - (a) would agree to execute a Contribution Agreement on the same terms and conditions;
  - (b) might agree to execute a Contribution Agreement, but would request some changes. Please attach a list of the changes you would propose to the Contribution Agreement; and
  - (c) would not agree to execute a Contribution Agreement with the City;
  - (d) I refuse to answer.

Signed and dated by the bidder.

**(b) Evaluation**

Reference: Sales Process, Para 20(k)

If the Receiver intends to proceed with a bidder who has filled out the Affordable Housing Evaluation Form, a copy of the Affordable Housing Evaluation Form shall be submitted to it to the City forthwith following the Receiver arriving at said determination.

If the Receiver intends to proceed with a bidder who has not filled out the Affordable Housing Evaluation Form, the Receiver shall advise the City forthwith after arriving at said determination.

The City will keep confidential the responses to the Affordable Housing Evaluation Forms that are provided to it, and shall not disclose them except:

- a. to its legal, professional or financial advisors,
- b. as required by law;
- c. as evidence on any motion before the Court in this matter or subsequent / related legal proceedings; or
- d. after it is included in a public court file which is not the subject of a sealing order.

The Receiver will consider the information provided in the Affordable Housing Evaluation Forms in good faith as part of its evaluation of the bids.

The Receiver shall include all completed Affordable Housing Evaluation Forms, and its evaluation of the bids to which the completed Forms relate, in its summary of bids in its Motion Record when seeking approval of the sale.


### **PART III – GENERAL PROVISIONS**


To the extent that clauses or wording is required to be added in the manner set out above, there shall not be other provisions or wording that is contrary to or inconsistent with the required clauses or wording.

The font size, colour and style will be consistent with what is used elsewhere in the document / precedent (ie. not reduced to “fine print”).

Any of these requirements may only be varied, waived, or modified by express written agreement between the Receiver and the City of Toronto.

May 1, 2024

  
 City Solicitor's Office,  
 Per C. Henderson  
 Lawyers for the City of Toronto

  
 Fogler Rubinoff LLP  
 Per C. Francis  
 Lawyers for the Receiver

**TAB “F”**



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-23-00711609-00CL

DATE: January 7, 2025

NO. ON LIST: 03

TITLE OF PROCEEDING: THE TORONTO-DOMINION BANK v. TORONTO ARTSCAPE INC.

BEFORE: JUSTICE CONWAY

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Hugh McHenry	THE TORONTO-DOMINION BANK	<a href="mailto:hmchenry@harrisonpensa.com">hmchenry@harrisonpensa.com</a>

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
Catherine Francis	Receiver	<a href="mailto:cfrancis@foglers.com">cfrancis@foglers.com</a>
Rachel Moses	Receiver	<a href="mailto:rmoses@foglers.com">rmoses@foglers.com</a>

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Rosemary Fisher	First Ontario	<a href="mailto:fisherr@simpsonwigle.com">fisherr@simpsonwigle.com</a>
Tony Baker	TSCC 2397 (Toronto Standard Condominium Corporation 2397)	<a href="mailto:tbaker1952@aol.com">tbaker1952@aol.com</a>
Christopher J. Henderson	Counsel, City of Toronto	<a href="mailto:Christopher.Henderson@toronto.ca">Christopher.Henderson@toronto.ca</a>

Susan Ruptash	Propeller Centre for the Visual Arts	<a href="mailto:Susan.ruptash@sympatico.ca">Susan.ruptash@sympatico.ca</a>
Dom Michaud	CFF (Second Mortgagee)	<a href="mailto:dmichaud@robapp.com">dmichaud@robapp.com</a> ,
Andrea Lusk	TSCC 2397 and TSCC 2674	<a href="mailto:andrea.lusk@gmaw.ca">andrea.lusk@gmaw.ca</a>
Tejpaul Grewal	Corporations -	<a href="mailto:tgrewal@harris-sheaffer.com">tgrewal@harris-sheaffer.com</a>
Matthew Jocelyn	Koffler Arts	
Isha Patel	City of Toronto	<a href="mailto:isha.patel@toronto.ca">isha.patel@toronto.ca</a>
Quinn Harris	City of Toronto	
Tiana K Boyman		
Trevor Pringle	Msi Spergel – Receiver	
Ben McIntosh	City of Toronto	
Chris Lee		

---

### **ENDORSEMENT OF JUSTICE CONWAY:**

- [1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of msi Spergel inc. dated January 3, 2025.
- [2] The Receiver brings this motion for the following relief:
- a. An order approving the Second Report and the activities of the Receiver described therein;
  - b. An order approving the Receiver’s Interim Statement of Receipts and Disbursements as at December 18, 2024;
  - c. An order approving the following ten sale transactions:
    - i. The sale of Units 51 and 65, Level 2, Units 4 and 7, Level 3 property located at 210 Simcoe Street, Toronto, Ontario to the City of Toronto;
    - ii. The sale of Units 5, Level 1, Units 2, 3, 6, 8, 12, 13, 14, 15, 25, 26, Level 2, Units 2, 3, 6, 8, 12, 13, 14, 15, 29, Level 3 property located at 38 Abell Street, Toronto, Ontario to the City of Toronto;
    - iii. The sale of Units 1, 2, Level 1 property located at 38 Abell Street, Toronto, Ontario to Propeller Centre for the Visual Arts;
    - iv. The sale of Units 8 and 9, Level 2, 180 Shaw Street, Toronto, Ontario to Centre for Indigenous Theatre;

- v. The sale of Units 2 and 3, Level A, 180 Shaw to College-Montrose Children's Place;
  - vi. The sale of Units 2 and 7, Level 1, 180 Shaw to Inspirit Foundation;
  - vii. The sale of Unit 3, Level 1, 180 Shaw to Intergalactic Arts Collective;
  - viii. The sale of Units 4 and 5, Level 1, Unit 1, Level 3, 180 Shaw to Koffler Centre of the Arts;
  - ix. The sale of Unit 1, Level 1 and Unit 5, 180 Shaw to Small World Music Society;
  - x. The sale of Unit 5, Level 2, 180 Shaw to Gillian Iles and Matthew Schofield;
- d. An Order increasing the Receiver's Borrowing Charge from \$600,000 to \$670,000 *nunc pro tunc*;
  - e. An Order authorizing the repayment of amounts borrowed by the Receiver under Receiver's Certificates;
  - f. An Order sealing certain Confidential Appendices to the Second Report;
  - g. An Order authorizing and directing the Receiver to make a distribution to First Ontario Credit Union Limited ("FOCU"), or such other party, as directed by FOCU, upon the closing of the Transactions;
  - h. An Order authorizing and directing the Receiver to make a distribution to Community Forward Fund ("CFF"), or such other party, as directed by CFF upon the closing of the Transactions;
  - i. An Order authorizing and directing the Receiver to make a distribution to the City of Toronto for the outstanding realty taxes;
  - j. An Order approving the fees and disbursements of the Receiver; and
  - k. An Order approving the fees and disbursements of Minden Gross LLP and Fogler, Rubinoff LLP, as legal counsel to the Receiver.

[3] The motion is supported by all stakeholders. There was no opposition at the hearing today.

[4] I am satisfied that the requested relief should be granted.

- [5] With respect to the sale transactions, the Receiver followed the court-approved Sale Process. The purchasers are the City of Toronto for the 38 Abell Live/Work Units and the 210 Units. The purchasers for the other units are the existing tenants (other than Inspirit Foundations for certain of the 180 Shaw Units). All of the *Soundair* factors have been met. In particular, I am satisfied that the Receiver has made a sufficient effort to get the best price for the units. As noted above, the transactions are supported by the stakeholders. I approve the transactions and have signed the Approval and Vesting Orders for the various transactions.
- [6] The proposed distributions to FOCU and CFF are approved. The Receiver has obtained independent legal opinions as to their respective security.
- [7] The remainder of the relief sought in the Ancillary Order is approved. That order contains a continuation of the sealing order for the Confidential Appendices attached to the First Report and a sealing order for the Confidential Appendices attached to the Second Report, pending further court order. I have added language that these orders remain in effect only pending the closing of the Transactions or further court order. I am satisfied that the requested sealing order for the Confidential Appendices meets the test in *Sierra Club/Sherman Estates* and that disclosure of this information would pose a risk to the public interest in enabling stakeholders of a company in receivership to maximize the realization of assets. It only covers information that could prejudice stakeholders if the transactions fail to close and the properties have to be remarketed. **I direct counsel for the Receiver to file a hard copy of the Confidential Appendices with the Commercial List office in a sealed envelope with a copy of the Ancillary Order and this Endorsement.**
- [8] Orders to go as signed by me and attached to this Endorsement. These orders are effective from today's date and are enforceable without the need for entry and filing.

A handwritten signature in blue ink, appearing to read "Conway J.", is located at the bottom left of the page.

**TAB “G”**





ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-23-00711609-00CL

DATE: January 7, 2025

NO. ON LIST: 03

TITLE OF PROCEEDING: THE TORONTO-DOMINION BANK v. TORONTO ARTSCAPE INC.

BEFORE: JUSTICE CONWAY

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Hugh McHenry	THE TORONTO-DOMINION BANK	<a href="mailto:hmchenry@harrisonpensa.com">hmchenry@harrisonpensa.com</a>

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
Catherine Francis	Receiver	<a href="mailto:cfrancis@foglers.com">cfrancis@foglers.com</a>
Rachel Moses	Receiver	<a href="mailto:rmoses@foglers.com">rmoses@foglers.com</a>

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Rosemary Fisher	First Ontario	<a href="mailto:fisherr@simpsonwigle.com">fisherr@simpsonwigle.com</a>
Tony Baker	TSCC 2397 (Toronto Standard Condominium Corporation 2397)	<a href="mailto:tbaker1952@aol.com">tbaker1952@aol.com</a>
Christopher J. Henderson	Counsel, City of Toronto	<a href="mailto:Christopher.Henderson@toronto.ca">Christopher.Henderson@toronto.ca</a>

Susan Ruptash	Propeller Centre for the Visual Arts	<a href="mailto:Susan.ruptash@sympatico.ca">Susan.ruptash@sympatico.ca</a>
Dom Michaud	CFF (Second Mortgagee)	<a href="mailto:dmichaud@robapp.com">dmichaud@robapp.com</a> ,
Andrea Lusk	TSCC 2397 and TSCC 2674	<a href="mailto:andrea.lusk@gmaw.ca">andrea.lusk@gmaw.ca</a>
Tejpaul Grewal	Corporations -	<a href="mailto:tgrewal@harris-sheaffer.com">tgrewal@harris-sheaffer.com</a>
Matthew Jocelyn	Koffler Arts	
Isha Patel	City of Toronto	<a href="mailto:isha.patel@toronto.ca">isha.patel@toronto.ca</a>
Quinn Harris	City of Toronto	
Tiana K Boyman		
Trevor Pringle	Msi Spergel – Receiver	
Ben McIntosh	City of Toronto	
Chris Lee		

---

### **SUPPLEMENTARY ENDORSEMENT OF JUSTICE CONWAY:**

- [1] Following the release of my endorsement and signed orders today, Ms. Francis (counsel to the Receiver) raised a concern about the sealing order language in the Ancillary Order. My addition of the wording that the sealing order remains in effect pending the closing of the Transactions does not cover the confidential appraisals and information for other properties that are still for sale in the receivership– in particular, 130 Queens Quay East, Toronto, which is the largest property under receivership and TD Bank’s primary security.
- [2] I agree that the sealing order should extend to the appraisals and information about these additional receivership properties, to protect the interests of stakeholders while these properties continue to be marketed.
- [3] I have signed a revised Ancillary Order with corrected language to address this concern. This Ancillary Order supersedes and replaces the one that I signed earlier today.



**TAB “H”**



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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE

)

TUESDAY, THE 7<sup>TH</sup>

)

JUSTICE CONWAY

)

DAY OF JANUARY, 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 Second Report of the Receiver dated December 20, 2024 and other relief was heard 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 “**First**

**Report")** and the Second Report of the Receiver dated December 20, 2024 and the Appendices and Confidential Appendices thereto (the "**Second Report**") and on hearing the submissions of the lawyers for the Receiver and other interested parties,

1. **THIS COURT ORDERS** that the Second Report and the activities of the Receiver as set out in the Second 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 December 3, 2024, is hereby approved.
3. **THIS COURT ORDERS** that the Receiver's Borrowing Charge (as defined in the Receivership Order dated January 11, 2024) is hereby increased from \$600,000 to \$670,000 *nunc pro tunc*.
4. **THIS COURT ORDERS** that the repayment of amounts borrowed by the Receiver under the Receiver's Certificates provided for in the Receivership Order is hereby authorized.
5. **THIS COURT ORDERS** that the Confidential Appendices attached to the First Report, which were sealed pursuant to paragraph 5 of the Order of Justice Steele dated April 25, 2024 (attached as Appendix 3 to the Second Report) shall remain sealed pending the completion of the sale of all properties listed in paragraph 4 of the Second Report or further order of the court.

6. **THIS COURT ORDERS** that the Confidential Appendices attached to the Second Report are hereby sealed pending the closing of the transactions described in the Second Report or further order of the court.

7. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make a distribution to First Ontario Credit Union Limited ("**FOCU**"), or such other party, as directed by FOCU, upon the closing of the transactions contemplated by the Agreements of Purchase and Sale attached as Appendices 7 – 17 to the Second Report, to repay the First Mortgage held by FOCU over these properties.

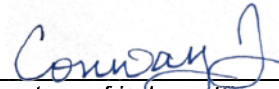
8. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make a distribution to Community Forward Fund ("**CFF**"), or such other party, as directed by CFF upon the closing of the sale transactions contemplated by the Agreements of Purchase and Sale attached as Appendices 7 and 8 to the Second Report to repay the Second Mortgage held by CFF over these properties.

9. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make a distribution to the City of Toronto in the amount of \$63,890, plus any other amounts accrued at the closing of the transactions contemplated by the Agreements of Purchase and Sale attached as Appendices 7 to 17 to the Second Report for outstanding realty taxes.

10. **THIS COURT ORDERS** that the fees and disbursements of the Receiver in the amount of \$355,164.43, inclusive of HST as set out in the Fee Affidavit of Trevor Pringle attached as Appendix 20 to the Second Report are hereby approved.

- 4 -

11. **THIS COURT ORDERS** that that the fees and disbursements of Minden Gross LLP and Fogler, Rubinoff LLP, as legal counsel to the Receiver in the amounts of \$6,870.40 and \$305,769.90 respectively, inclusive of HST, as set out in the Fee Affidavit of Rachel Moses attached as Appendix 21 to the Second Report are hereby approved.



---

(Signature of judge, officer or registrar)

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

<div>ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST</div> <div>PROCEEDING COMMENCED AT TORONTO</div>	
<div>ANCILLARY ORDER</div>	
<div>FOGLER, RUBINOFF LLP Lawyers Scotia Plaza 40 King Street West, Suite 2400 P.O. Box #215 Toronto, ON M5H 3Y2</div> <div>Catherine Francis (LSO# 26900N) cfrancis@foglers.com Tel: 416-941-8861</div> <div>Rachel Moses (LSO# 42081V) rmoses@foglers.com Tel: 416-864-7627</div> <div>Lawyers for the Receiver</div>	



**TAB “I”**



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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE

)

THURSDAY, THE 17<sup>TH</sup>

)

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

**APPROVAL AND VESTING ORDER**

(150 Sudbury Street, Toronto, Unit 4, Level A)

**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 sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Timothy Moxam (the "**Purchaser**") dated March 13, 2025 and appended to the Third Report of the Receiver dated April 9, 2025 (the "**Third Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the

assets described in the Sale Agreement (the "**Purchased Assets**"), 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 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 Steele dated January 11, 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 of a Transfer/Deed of Land in the form prescribed by the Land Titles Division of Toronto 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.

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.

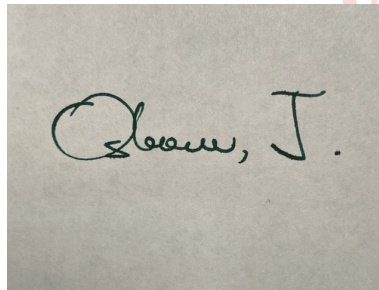
6. **THIS COURT ORDERS** that, notwithstanding:

- (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.

A rectangular box containing a handwritten signature in black ink. The signature appears to be "Osborne, J." written in a cursive style.

Digitally signed  
by Osborne J.

Date:

2025.04.22

18:51:55 -04'00'

## Schedule A – Form of Receiver's Certificate

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

### ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

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

### RECEIVER'S CERTIFICATE

#### RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated January 11, 2024, msi Spergel inc. was appointed as the receiver (the "**Receiver**") of certain undertakings, property and assets of Toronto Artscape Inc. (the "**Debtor**") as detailed in the January 11, 2024 Order.

B. Pursuant to an Order of the Court dated April 17, 2025, the Court approved the agreement of purchase and sale made as of March 13, 2025 (the "**Sale Agreement**") between the Receiver and Timoth Moxam (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 Article 4 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].

**msi Spergel Inc. solely in its capacity as  
the Court-Appointed Receiver of the  
Debtor and not in its personal or  
corporate capacity.**

Per: \_\_\_\_\_

Name: Trevor B. Pringle, CFE, CIRP,  
LIT

Title: Partner



Schedule B – Purchased Assets

Property Identification Number	Legal Description
76249-0379	UNIT 4, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2249 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3073995; CITY OF TORONTO

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

1. Instrument No. AT6496748 registered January 16, 2024 is an Application for a Court Order appointing MSI Spergel Inc. as receiver.

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

### **(unaffected by the Vesting Order)**

1. Instrument No. E4939AZ registered May 14, 1996, is a Restrictive Covenant.
2. Instrument No. E362019 registered October 3, 2000, is a Section 37 Agreement with the City of Toronto.
3. Instrument No. AT1719790 registered February 27, 2008, is Notice of an Agreement with Canadian National Railway Company and Greater Toronto Transit Authority.
4. Instrument No. AT1784893 registered May 22, 2008, is a Transfer Easement in favour of Rogers Cable Communications Inc.
5. Instrument No. AT1929991 registered October 22, 2008, is a Transfer Easement in Greater Toronto Transit Authority and Canadian National Railway Company.
6. Instrument No. AT2198441 registered October 7, 2009, is an Application General.
7. Instrument No. AT2483854 registered August 23, 2010, is Notice of an Agreement between Westside Gallery Lofts Inc., Distance Road Co. Inc., and the City of Toronto.
8. Instrument No. AT2483856 registered August 23, 2010, is a Postponement from Rogers Communications Inc. to the City of Toronto.
9. Instrument No. AT2497740 registered September 3, 2010, is a Notice of a Shared Facilities Agreement between Toronto Artscape Inc., and Westside Gallery Lofts Inc.
10. Instrument No. AT2497741 registered September 3, 2010, is Notice of a Three Way Shared Facilities Agreement between Toronto Artscape Inc., Westside Gallery Lofts Inc., and Westside Gallery Lofts Inc.
11. Instrument No. AT2498075 registered September 7, 2010, is a Transfer Easement in favour of Abell Investments Limited and St. Clare's Multifamily Housing Society.
12. Instrument No. AT2498248 registered September 7, 2010, is a Transfer Easement in favour of Abell Investments Limited and St. Clare's Multifamily Housing Society.
13. Instrument No. AT2500640 registered September 9, 2010, is a Postponement from Rogers Communications Inc. to Abell Investments Limited and St. Clare's Multifamily Housing Society.
14. Instrument No. AT2675027 registered April 27, 2011, is Notice of a Site Plan Agreement between the City of Toronto, Distance Road Co. Inc. and Westside Gallery Lofts Inc.
15. Instrument No. AT3070814 registered July 11, 2012, is Notice of a Crane/Piling and Tie Back Agreement between Edge On Triangle Park Inc. and Westside Gallery Lofts Inc.
16. Instrument No. AT3070815 registered July 11, 2012, is Notice of a Crane/Piling and Tie Back Agreement between Epic On Triangle Park Inc. and Westside Gallery Lofts Inc.
17. Instrument No. TCP2249 registered July 16, 2012, is a Standard Condominium Plan.
18. Instrument No. AT3073995 registered July 16, 2012, is the Condominium Declaration.
19. Instrument No. AT3094240 registered August 3, 2012, is a Restrictive Covenant.
20. Instrument No. AT3100646 registered August 14, 2012, is Toronto Standard Condominium Corporation No. 2249 By-Law No. 1.
21. Instrument No. AT3100647 registered August 14, 2012, is Toronto Standard Condominium Corporation No. 2249 By-Law No. 2.
22. Instrument No. AT3100648 registered August 14, 2012, is Toronto Standard Condominium Corporation No. 2249 By-Law No. 3.
23. Instrument No. AT3100649 registered August 14, 2012, is Toronto Standard Condominium Corporation No. 2249 By-Law No. 4.

- 2 -

24. Instrument No. AT3100650 registered August 14, 2012, is Toronto Standard Condominium Corporation No. 2249 By-Law No. 5.
25. Instrument No. AT3100651 registered August 14, 2012, is Toronto Standard Condominium Corporation No. 2249 By-Law No. 6.
26. Instrument No. AT3100722 registered August 14, 2012, is Notice of a Shared Facilities Agreement.
27. Instrument No. AT3103107 registered August 16, 2012, is Notice of a Shared Facilities Agreement.
28. Instrument No. AT3104262 registered August 17, 2012, is a Notice of Security Interest
29. Instrument No. AT3106455 registered August 21, 2012, is Toronto Standard Condominium Corporation No. 2249 By-Law No. 7.
30. Instrument No. AT5011046 registered November 20, 2018, is Notice of a Change of Address on Instrument AT3104262.
31. Instrument No. AT5058459 registered January 21, 2019, is Toronto Standard Condominium Corporation No. 2249 By-Law No. 8.

THE TORONTO-DOMINION BANK  
Applicant

-and- TORONTO ARTSCAPE INC.  
Respondent

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**APPROVAL AND VESTING 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



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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE

)

THURSDAY, THE 17<sup>TH</sup>

)

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

**APPROVAL AND VESTING ORDER**  
(180 Shaw Street, Toronto, Unit 10, Level 1)

**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 sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Koffler Centre of the Arts (the "**Purchaser**") dated February 6, 2025 and appended to the Third Report of the Receiver dated April 9, 2025 (the "**Third Report**"), and vesting in the Purchaser the Debtor's right, title and

interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), 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 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 Steele dated January 11, 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 of a Transfer/Deed of Land in the form prescribed by the Land Titles Division of Toronto 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.

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.

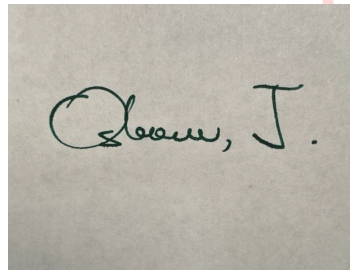
6. **THIS COURT ORDERS** that, notwithstanding:

- (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.

A rectangular box containing a handwritten signature in black ink. The signature appears to be "Osborne, J." written in a cursive style.

Digitally

signed by  
Osborne J.

Date:

2025.04.22

18:50:33 -04'00'

## Schedule A – Form of Receiver's Certificate

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

### ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

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

### RECEIVER'S CERTIFICATE

#### RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated January 11, 2024, msi Spergel inc. was appointed as the receiver (the "**Receiver**") of certain undertakings, property and assets of Toronto Artscape Inc. (the "**Debtor**") as detailed in the January 11, 2024 Order.

B. Pursuant to an Order of the Court dated April 17, 2025, the Court approved the agreement of purchase and sale made as of February 6, 2025 (the "**Sale Agreement**") between the Receiver and Koffler Centre of the Arts (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 Article 4 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].

**msi Spergel Inc. solely in its capacity as  
the Court-Appointed Receiver of the  
Debtor and not in its personal or  
corporate capacity.**

Per: \_\_\_\_\_

Name: Trevor B. Pringle, CFE, CIRP,  
LIT

Title: Partner

### **Schedule B – Purchased Assets**

76397-0010	UNIT 10, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO
------------	--

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

1. Instrument No. AT3012728 registered May 10, 2012, is a Notice of an "Imagination, Manufacturing, Innovation and Technology Tax Increment Equivalent Grant Agreement" between Toronto Artscape Inc. and the City of Toronto.
2. Instrument No. AT4137121 registered February 3, 2016, is Notice of an Agreement with the City of Toronto.
3. Instrument No. AT5729198 registered May 6, 2021, is a Charge in favour of First Ontario Credit Union in the amount of \$5,700,000.00.
4. Instrument No. AT5729199 registered May 6, 2021, is a General Assignment of Rents in favour of First Ontario Credit Union.
5. Instrument No. AT6496748 registered January 16, 2024, is an Application for a Court Order appointing MSI Spergel Inc as receiver

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

**(unaffected by the Vesting Order)**

1. Instrument No. AT2570223 registered December 6, 2010, is notice of an Agreement with the City of Toronto.
2. Instrument No. AT2579857 registered December 16, 2010, is a Limiting Distance Agreement between Toronto Artscape Inc., Toronto District School Board and the City of Toronto.
3. Instrument No. TCP2397 registered August 11, 2014, is the Standard Condominium Plan.
4. Instrument No. AT3657726 registered August 11, 2014, is the Condominium Declaration.
5. Instrument No. AT3688673 registered September 15, 2014, is the Condominium By-Law No. 1.
6. Instrument No. AT3688674 registered September 15, 2014, is the Condominium By-Law No. 2.
7. Instrument No. AT5756573 registered June 3, 2021, is the Condominium By-Law No. 3.
8. Instrument No. AT6538398 registered March 27, 2024 is the Condominium By-law No. 4.

THE TORONTO-DOMINION BANK  
Applicant

-and- TORONTO ARTSCAPE INC.  
Respondent

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**APPROVAL AND VESTING 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



**TAB “J”**



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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE

)

THURSDAY, THE 17<sup>TH</sup>

)

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**

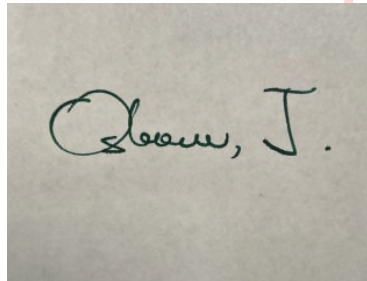
**THIS MOTION**, made by msi Spergel inc. in its capacity as the Court-Appointed Receiver (in such capacity, the "**Receiver**") of certain properties of Toronto Artscape Inc. (the "**Debtor**") for, among other things, an order approving the Third Report of the Receiver dated April 9, 2025 (the "**Third 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.

A rectangular image showing a handwritten signature in black ink on a light-colored background. The signature appears to be "Osborne, J." written in a cursive style.

Digitally signed  
by Osborne J.

Date:

2025.04.22

18:49:23 -04'00'

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

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

**TAB “K”**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

**THE TORONTO-DOMINION BANK**

Applicant

and

**TORONTO ARTSCAPE INC.**

Respondent

**NOTICE OF CHANGE OF LAWYER**

The Receiver, msi Spergel inc., formerly represented by Catherine Francis and Rachel Moses of Fogler, Rubinoff LLP, has appointed Rachel Moses of Gowling WLG (Canada) LLP as lawyer of record.

June 9, 2025

**GOWLING WLG (CANADA) LLP**

1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto, ON M5X 1G5

**Rachel Moses** (LSO# 42081V)[rachel.moses@gowlingwlg.com](mailto:rachel.moses@gowlingwlg.com)

Tel: 416-862-3630

Lawyers for the Receiver, msi Spergel inc.

- 2 -

TO: **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](mailto:cfrancis@foglers.com)  
Tel: 416-941-8861

**Rachel Moses** (LSO# 42081V)  
[rmoses@foglers.com](mailto:rmoses@foglers.com)  
Tel: 416-864-7627

Former Lawyers for the Receiver, msi Spergel inc.

AND TO: **HARRISON PENSA LLP**  
130 Dufferin Avenue, Suite 1101  
London, ON N6A 5R2

**Tim Hogan** (LSO # 36553S)  
[thogan@harrisonpensa.com](mailto:thogan@harrisonpensa.com)  
Tel: 519-661-6743

Lawyers for the Applicant, The Toronto-Dominion Bank

AND TO: **MSI SPERGEL INC.**  
200 Yorkland Blvd., Suite 1100  
Toronto, ON M2J 5C1

**Mukul Manchanda**  
[mmanchanda@spergel.ca](mailto:mmanchanda@spergel.ca)  
Tel: 416-498-4314

**Trevor Pringle**  
[tpringle@spergel.ca](mailto:tpringle@spergel.ca)  
Tel: 905-527-2227

Receiver



- 3 -

AND TO: **MILLER THOMSON LLP**  
 Scotia Plaza  
 40 King Street West, Suite 5800  
 P.O. Box 1011  
 Toronto, ON M5H 3S1

**Craig A. Mills** (LSO # 40947B)  
[cmills@millerthomson.com](mailto:cmills@millerthomson.com)  
 Tel: 416-595-8596

Lawyers for the Respondent, Toronto Artscape Inc.

AND TO: **CITY OF TORONTO**  
 Legal Services Division  
 Metro Hall, Stn. 1260  
 55 John St.  
 Toronto, ON M5V 3C6

**Christopher Henderson** (LSO # 54291B)  
[Christopher.Henderson@toronto.ca](mailto:Christopher.Henderson@toronto.ca)  
 Tel: 416-397-7106

AND TO: **CANADA REVENUE AGENCY**  
 c/o Department of Justice  
 Ontario Regional Office  
 120 Adelaide Street West, Suite 400  
 Toronto, ON M5H 1T1  
 Email: [AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca](mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca)

AND TO: **HIS MAJESTY THE KING IN RIGHT OF ONTARIO**  
 As represented by the Ministry of Finance  
 Revenue Collections Branch – Insolvency Unit  
 33 King Street W., P.O. Box 627  
 Oshawa, ON L1H 8H5  
 Email: [insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca)

AND TO: **LAWSON LUNDELL LLP**  
 Suite 1600 Cathedral Place  
 925 West Georgia Street  
 Vancouver, BC V6C 3L2

**William L. Roberts**  
[wroberts@lawsonlundell.com](mailto:wroberts@lawsonlundell.com)  
 Tel: 604.631.9163

Lawyers for Vancity Community Investment Bank

AND TO: **WELLS FARGO EQUIPMENT FINANCE COMPANY**  
 1290 Central Parkway W., Suite 1100  
 Mississauga, ON L5C 4R3

- 4 -

AND TO: **FEDERAL ECONOMIC DEVELOPMENT AGENCY FOR SOUTHERN ONTARIO**  
Regional Innovation Ecosystem  
101-139 Northfield Drive West  
Waterloo, ON N2L 5A6

**Charles Skelton**  
[Charles.Skelton@FedDevOntario.gc.ca](mailto:Charles.Skelton@FedDevOntario.gc.ca)  
Tel: 343-574-8389

AND TO: **GARDINER MILLER ARNOLD LLP**  
390 Bay Street, Suite 1400  
Toronto, ON M5H 2Y2

**Andrea Lusk** (LSO # 54611J)  
[Andrea.Lusk@qmalaw.ca](mailto:Andrea.Lusk@qmalaw.ca)  
Tel: 416-363-2614 x 249

**An Nguyen** (LSO # 66952D)  
[An.Nguyen@qmalaw.ca](mailto:An.Nguyen@qmalaw.ca)

Counsel for TSCC 2674 and TSCC 2397

AND TO: **COMMON GROUND CONDO LAW**  
100 King Street West, Suite 5700  
Toronto, ON M5X 1C7

**Chris Jaglowitz**  
[chris@commongroundcondolaw.ca](mailto:chris@commongroundcondolaw.ca)  
Tel: 416-467-5712

Counsel for TSCC 2430

AND TO: **LASH CONDO LAW**  
225 Richmond Street West, Suite 200  
Toronto, ON M5V 1W2

**Denise Lash**  
Email: [dlash@lashcondolaw.com](mailto:dlash@lashcondolaw.com)  
Tel: 416-214-4130

Counsel for TSCC 2118

- 5 -

AND TO: **TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2249**  
**c/o First Service Residential**  
2645 Skymark Avenue, Suite 101  
Mississauga, ON L4W 4H2

**Elaine Lee**  
Email: [elaine.lee@fsresidential.com](mailto:elaine.lee@fsresidential.com)  
Tel: 416-533-2197

Property Manager

AND TO: **LAISHLEY REED LLP**  
3 Church Street, Suite 505  
Toronto, ON M5E 1M2

**Matthew Morden**  
[mmorden@laishleyreed.com](mailto:mmorden@laishleyreed.com)  
Tel: 416-981-9314

Lawyers for Toronto Standard Condominium Corporation No. 2768

**THE TORONTO-DOMINION BANK**  
Applicant

-and- **TORONTO ARTSCAPE INC.**  
Respondent

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF CHANGE OF LAWYER**

**GOWLING WLG (CANADA) LLP**

1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto, ON M5X 1G5

**Rachel Moses** (LSO# 42081V)

[rachel.moses@gowlingwlg.com](mailto:rachel.moses@gowlingwlg.com)

Tel: 416-862-3630

Lawyers for the Receiver, msi Spergel inc.

**TAB “L”**

## **AGREEMENT OF PURCHASE AND SALE**

**Unit 7, Level 3**

**Toronto Standard Condominium Plan No. 2397**  
**(located at 180 Shaw Street, Toronto, Ontario)**

**THIS AGREEMENT** is dated as of the 12<sup>th</sup> day of June, 2025,

**B E T W E E N:**

**msi SPERGEL INC.**, solely in its capacity as Court appointed receiver and manager of Toronto Artscape Inc. ("**Toronto Artscape**") and not in its personal or corporate capacity and without personal or corporate liability

(the "**Vendor**")

- and -

**SMALL WORLD MUSIC SOCIETY**

(the "**Purchaser**")

**WHEREAS:**

- A. Toronto Artscape is the registered owner of the Property.
- B. On January 11, 2024, the Court, in Court File No. CV-23-00711609-00CL, issued an order (the "**Order**") providing that, pursuant to Section 101 of the *Courts of Justice Act* (R.S.O.) and Section 243(1) of the *Bankruptcy and Insolvency Act* (R.S.C.), the Receiver was appointed as receiver and manager, without security, of all of the assets, undertakings and remaining properties of Toronto Artscape as described in Schedule "A" of the Order; and
- C. Pursuant to the Order, the Vendor was granted powers to, among other things, market and sell the Property; and
- D. The Vendor has agreed, subject to obtaining the requisite approval of the Court, to sell all of Toronto Artscape's right, title and interest, if any, in and to the Purchased Assets and the Purchaser has agreed to purchase, acquire and assume all of Toronto Artscape's right title and interest, if any, in and to the Purchased Assets from the Vendor on the terms and subject to the conditions contained in this Agreement.

**NOW THEREFORE**, in consideration of the sum of Ten Dollars (\$10.00) now paid by each party to the other, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

## ARTICLE 1 INTERPRETATION

**1.1 Definitions.** In this Agreement, the following terms shall have the meanings set out below unless the context otherwise requires:

**"Acceptance Date"** means the date the Vendor accepted this Agreement as indicated on the execution page of this Agreement.

**"Agent"** means Avison Young Commercial Real Estate Services, LP.

**"Agreement"** means this Agreement and the attached Schedules, as amended from time to time, and "Article", "Section" and "Schedule" mean the specified article, section or schedule, as the case may be, of this Agreement.

**"Applicable Laws"** means, with respect to any Person, property, transaction, event or other matter, any law, rule, statute, regulation, order, judgment, decree, treaty or other requirement having the force of law relating or applicable to such Person, property, transaction, event or other matter.

**"Approval and Vesting Order"** means an order of the Court in a form acceptable to the Vendor and the Purchaser, each acting reasonably, pursuant to which title to the Purchased Assets will be vested in the name of the Purchaser free and clear of all Encumbrances other than the Permitted Encumbrances.

**"Assignment and Assumption of Contracts"** means an assignment by the Vendor and an assumption by the Purchaser of the Assumed Contracts, which assignment and assumption shall include the indemnity of the Purchaser with respect to any Claims arising from the Purchaser's failure to fulfill its obligations under such assignment and assumption, with such assignment and assumption to take effect on the Closing Date.

**"Assignment and Assumption of Leases"** means an assignment by the Vendor and assumption by the Purchaser of all of the right, title and interest in the Leases of the Vendor and the benefit of all covenants, guarantees and indemnities thereunder, which assignment and assumption shall include the indemnity of the Purchaser with respect to any Claims arising from the Purchaser's failure to fulfill its obligations under such assignment and assumption, with such assignment and assumption to take effect on the Closing Date.

**"Assumed Contracts"** means the Required Contracts and any of the other Contracts the Purchaser designates it wishes to assume on Closing by notice in writing delivered to the Vendor on or before the Closing Date pursuant to Section 5.7 of this Agreement.

**"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario.

**"Claim"** means any claim, demand, action, cause of action, damage, loss, cost, liability or expense including, without limitation, reasonable professional fees and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the

- 3 -

foregoing.

**"Closing"** means the closing and consummation of the transactions contemplated by this Agreement, including, without limitation, the delivery of the Closing Documents on the Closing Date.

**"Closing Date"** means the date that is twenty-one (21) days following the date of issuance of the Approval and Vesting Order.

**"Closing Documents"** means the agreements, instruments and other documents to be delivered by the Vendor to the Purchaser or the Purchaser's Solicitors pursuant to Section 6.2 of this Agreement and the agreements, instruments and other documents to be delivered by the Purchaser to the Vendor or the Vendor's Solicitors pursuant to Section 6.3 of this Agreement.

**"Court"** means the Ontario Superior Court of Justice.

**"Contracts"** means any and all contracts and agreements relating to the Property to which the Vendor is a party or by which the Vendor is bound, in respect of the ownership, maintenance, repair, operation, cleaning and security of the Property in effect as at the date of this Agreement, if applicable, and all contracts and agreements relating to any equipment or other assets leased by the Vendor and located on or in the Property in effect as at the date of this Agreement, as well as those contracts and agreements entered into by the Vendor in the normal course of business after the date of this Agreement and prior to the Closing Date. For greater certainty, the Contracts shall include the Required Contracts and shall not include the Leases.

**"Deposit"** has the meaning given to it in Section 2.3(a) of this Agreement.

**"Encumbrance"** means any mortgage, lien, charge, or other financial encumbrance.

**"Excluded Assets"** means the following assets relating to the Property: (i) any refunds of realty taxes which relate to the period prior to Closing; (ii) any and all other tax refunds (including, without limitation, any goods and services tax or harmonized sales tax refunds) that are owing or may become owing to Toronto Artscape; and (iii) the interest of Toronto Artscape in contracts of insurance, insurance policies (including director & officer insurance policies) and the full benefit of Toronto Artscape's rights under or in respect of the foregoing, including in and to any cash surrender value thereof.

**"HST"** means the harmonized sales tax payable pursuant to the provisions of the *Excise Tax Act* (Canada);

**"Interim Period"** means the period between the date of this Agreement and the Closing Date.



**"Leases"** means all agreements to lease, leases, renewals of lease and other rights (including licenses, concessions or occupancy agreements, but excluding rights in the nature of easements) granted by or on behalf of, or which bind, the Vendor, and which entitle any Person to possess or occupy any space within the Property as of the date of this Agreement, together with all security, guarantees and indemnities relating thereto, in each case as amended, renewed or otherwise varied to the date hereof.

**"Notice"** has the meaning set out in Section 7.3(1) of this Agreement.

**"Permitted Encumbrances"** means those Encumbrances listed in *Schedule "B"* attached hereto.

**"Person"** means an individual, a partnership, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual.

**"Property"** means the property legally described in *Schedule "A"* attached hereto, together with all appurtenant interests thereto, all being located within the building municipally known as 180 Shaw Street, in the City of Toronto, Province of Ontario.

**"Purchase Price"** has the meaning set out in Section 2.2 of this Agreement.

**"Purchased Assets"** means, collectively: (i) the Property; (ii) the Vendor's interest in the Leases; (iii) the Vendor's interest in the Assumed Contracts; and (iv) the Permitted Encumbrances, but specifically excludes the Excluded Assets.

**"Purchaser's Solicitors"** means Harris, Sheaffer LLP.

**"Re-adjustment Agreement"** has the meaning set out in Section 2.6 of this Agreement.

**"Receiver"** means msi Spergel Inc., solely in its capacity as receiver and manager of the assets, undertakings and remaining properties of Toronto Artscape, and not in its personal or corporate capacity and without personal or corporate liability.

**"Required Contracts"** means those Contracts listed in *Schedule "C"* attached hereto.

**"Tenants"** means all the tenants or occupants under the Leases.

**"Vendor's Solicitors"** means Gowling WLG (Canada) LLP.

**12 Extended Meanings.** Words importing the singular include the plural and vice versa. Words importing the masculine gender include the feminine and neuter genders.

**1.3 Headings.** The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

**1.4 Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and, except as stated in this Agreement and in the instruments and documents to be executed and delivered pursuant to this Agreement, contains all of the representations, undertakings and agreements of the parties. This Agreement supersedes all prior negotiations or agreements between the parties, whether written or verbal, with respect to the subject matter of this Agreement.

**1.5 Currency.** Unless otherwise expressly stated in this Agreement, all references to money shall refer to Canadian funds.

**1.6 Severability.** If any provision contained in this Agreement or its application to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to Persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected, and each provision of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

**1.7 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. References to statutes shall be deemed to be references to such statutes as they exist on the date of this Agreement, unless otherwise provided.

**1.8 Time.** Time shall be of the essence in all respects of this Agreement. Except as expressly set out in this Agreement, the computation of any period of time referred to in this Agreement shall exclude the first day and include the last day of such period. If the time limited for the performance or completion of any matter under this Agreement expires or falls on a day that is not a Business Day, the time so limited shall extend to the next following Business Day. The time limited for performing or completing any matter under this Agreement may be extended or abridged by an agreement in writing by the parties or by their respective solicitors.

## **ARTICLE 2 PURCHASE AND SALE**

**2.1 Purchase and Sale.** Subject to the conditions set out herein, including obtaining the requisite approval of the Court, the Vendor hereby agrees to sell, transfer, assign, set over and convey all of the Vendor's right, title and interest, if any, in and to the Purchased Assets to the Purchaser, and the Purchaser hereby agrees to purchase, acquire and assume all of the Vendor's right, title and interest, if any, in and to the Purchased Assets from the Vendor, for the Purchase Price and otherwise on the terms and subject to the conditions contained in this Agreement.

**2.2 Purchase Price.** The purchase price for the Purchased Assets (the "**Purchase Price**") shall be

[REDACTED]

**2.3 Payment of Purchase Price.** Subject to adjustment in accordance with Section 2.6 of this Agreement, the Purchase Price shall be paid to the Vendor as follows:

- (a) [REDACTED]  
[REDACTED]  
less than ten percent (10%) of the Purchase Price (the "**Deposit**"), by wire transfer of immediately available funds to the Receiver, in trust, at the time of the submission of this offer; and
- (b) as to the balance of the Purchase Price, by wire transfer of immediately available funds payable to the Vendor, or as it may direct in writing, on the Closing Date.

**2.4 Deposit.** The Deposit shall be held by the Receiver in trust as a deposit and invested in accordance with the following provisions pending the completion or other termination of this Agreement and to be credited on the Closing Date on account of the Purchase Price. The Deposit shall be invested by the Receiver in an interest-bearing account or term deposit or guaranteed investment certificate with a Schedule I Canadian chartered bank. Interest on the Deposit shall accrue to the benefit of the Purchaser from the date on which the Deposit is received by the Receiver until the Closing Date or other termination of this Agreement. The interest on the Deposit accrued or accruing to the Closing Date shall be paid to the Purchaser by cheque forthwith following the Closing Date. If this Agreement is not completed other than by reason of the default of the Purchaser, the Deposit, together with all accrued interest thereon, shall be returned to the Purchaser forthwith without deduction. If this Agreement is not completed by reason of the default of the Purchaser, the Vendor shall be entitled to receive and retain the Deposit, together with all accrued interest thereon, without prejudice to other rights or damages available to the Vendor at law or in equity.

The parties agree that the Receiver shall be a mere stakeholder with respect to the Deposit and all interest accrued thereon, and if a dispute arises between the Vendor and the Purchaser regarding the manner in which the Deposit and/or interest accrued thereon is to be disbursed, the Receiver shall be entitled to bring an application to Court to pay the Deposit and/or interest accrued thereon into Court.

## **2.5 Adjustments.**

(1) General. Adjustments shall be made as of the Closing Date for all current rents (but not rent in arrears) realty taxes, common expense fees, local improvement rates and charges, water and assessment rates and other utilities. An adjustment shall also be made for prepaid rents and other amounts paid by the Tenants under the Leases and any security deposit given by the Tenants under the Leases, to the extent actually received by and in the possession or control of the Receiver.

(2) Rent Receivables. Any amounts due and owing but unpaid on the Closing Date by any Tenant for rent or any other amounts under their Leases that relate to any calendar month preceding the month in which the Closing Date falls (the "**Rent Receivables**") shall remain the property of the Vendor on Closing and there shall be no adjustment in favour of the Vendor on the statement of adjustments for such amounts. All current rent amounts for the calendar month

in which the Closing Date falls that have been collected by the Vendor before the Closing Date shall be adjusted in favour of the Purchaser as to its pro rata share on the statement of adjustments, but current rent amounts for the calendar month in which the Closing Date falls that have not been collected by the Vendor shall be adjusted in favour of the Vendor and shall become the property of the Purchaser. After the Closing Date, if the Vendor receives any current rent amounts for the calendar month in which the Closing Date falls, it shall promptly pay such amounts over to the Purchaser. After the Closing Date, the Purchaser shall use reasonable efforts to assist the Vendor in recovering the Rent Receivables (but shall not be required to apply current rent payments to the Rent Receivables or to terminate Leases or exercise rights of distress or to expend any monies with respect thereto), and the Vendor shall continue to have the right after Closing to recover by way of action from the Tenants any of the Rent Receivables. Any amount of rent received by the Purchaser after Closing from a Tenant that owes Rent Receivables to the Vendor shall be credited, first, to current month's rent, second, to any arrears of rent owing to the Purchaser accruing from and after the Closing Date, and third, to the Rent Receivables.

(3) Statement of Adjustments. A draft statement of adjustments shall be delivered to the Purchaser by the Vendor not less than two (2) Business Days prior to the Closing Date.

(4) Day of Closing. The Purchaser shall pay all expenses in respect of the Purchased Assets for the day of Closing itself.

(5) Insurance. Insurance premiums shall not be adjusted as of the Closing Date, but insurance shall remain the responsibility of the Vendor until the Closing Date, and thereafter the Purchaser shall be responsible for placing its own insurance.

**2.6 Re-adjustment.** If the final cost or amount of an item which is to be adjusted cannot be determined as at the Closing Date, then an initial adjustment for such item shall be made as at the Closing Date, such amount to be estimated by the parties, acting reasonably, as of the Closing Date on the basis of the best evidence available on the Closing Date as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined, the Vendor or Purchaser, as the case may be, shall, within ten (10) days of determination, provide a complete statement thereof to the other and, within ten (10) days thereafter, the parties shall make a final adjustment as of the Closing Date for the item in question. In the absence of agreement by the parties, the final cost or amount of an item shall be determined by auditors appointed jointly by the Vendor and the Purchaser, with the cost of such auditor's determination being shared equally between the parties. The parties shall enter into a re-adjustment agreement (the "**Re-adjustment Agreement**") on the Closing Date in respect of those items specified to be re-adjusted in this Section 2.6 and for the re-adjustment of any errors, omissions or changes in the statement of adjustments delivered on the Closing Date. All re-adjustments shall be requested in writing in a detailed manner on or before the date that is ninety (90) days after the Closing Date, after which time neither party shall have any right to request re-adjustments.

### ARTICLE 3

#### COVENANTS, REPRESENTATIONS AND WARRANTIES

**3.1 Representations of the Vendor.** The Vendor covenants, represents and warrants to and in favour of the Purchaser that, as of the date of this Agreement and as of the Closing Date:

- (a) Authority. The Receiver is the Court-appointed receiver and manager of the assets, undertakings and remaining properties of Toronto Artscape as described in the Order and, subject to the Vendor obtaining the Approval and Vesting Order, has the power, authority and capacity to enter into this Agreement and to carry out the transactions contemplated by this Agreement; and
- (b) Residence. Neither the Vendor nor the Receiver is a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada).

**3.2 Representations of the Purchaser.** The Purchaser covenants, represents and warrants to and in favour of the Vendor that, as of the date of this Agreement and as of the Closing Date:

- (a) Corporate Status. The Purchaser is a corporation duly incorporated and subsisting under the laws of Ontario and has all necessary corporate power, authority and capacity to enter this Agreement and all other agreements contemplated by this Agreement and to perform its obligations under this Agreement and all other agreements contemplated by this Agreement;
- (b) Authorization. The Purchaser's execution and delivery of this Agreement and all other agreements contemplated by this Agreement, and its consummation of the transactions contemplated by this Agreement, have been duly authorized by all necessary corporate action; and
- (c) HST. The Purchaser will, on Closing, be an HST registrant under the *Excise Tax Act* (Canada) and be the sole "recipient" of a supply as defined thereunder and will provide its registration number to the Vendor on or before the Closing Date and the Purchaser shall execute a form of HST undertaking and indemnity in form and substance satisfactory to the Vendor.

**3.3 No Survival of Representations.** The covenants, representations and warranties contained in Sections 3.1 and 3.2 of this Agreement shall not merge on Closing but will continue in full force and effect for the benefit of the party entitled thereto for a period of ninety (90) days following the Closing Date. No claim for any breach of such covenant, representation or warranty may be made by either party hereto after such ninety (90) day period.

**3.4 As Is, Where Is.** The Purchaser shall accept the Purchased Assets on Closing on an entirely "as is, where is" basis as it exists as of the Closing Date without regard to the state of repair, condition, use or occupation of the Property, location of fences, wires, lines, underground wells, pipes or conduits, in, on or outside of the Property, if any, including, without limitation, any special assessments, deficiencies in the reserve fund, liabilities, Claims or contingent liabilities as

may disclosed in status certificates issued in respect of the Property; the condition of the soil, subsoil, surface or other physical condition of the Property; the existence or non-existence of hazardous or toxic materials, wastes, substances or mould, including without limitation, access rights; the fitness or suitability of the Property for any particular use or purpose; applicable restrictive covenants, governmental laws, rules, regulations, and limitations; the zoning, subdivision, use, density, location or development of the Property; the necessity or availability of any rezoning, zoning variances, conditional use permits, special management area permits, building permits, environmental impact statements and other governmental permits, approvals or acts; the physical condition of the Property; the Purchased Asset's compliance with any Applicable Laws; the size, dimension, or topography of the Property; any surface, soil, geologic, drainage, flooding or groundwater conditions or other physical conditions and characteristics of or affecting the Property or adjoining land, such as drainage, flooding, air, conservation restrictions and its investment value or resale value and with all faults, limitations and defects (latent and apparent). The Purchaser agrees to accept the Purchased Assets without representation and/or warranty and without recourse to the Vendor with respect to the condition thereof. The Purchaser acknowledges that the Vendor makes no representation, warranty or declaration of any kind with respect to any aspect of the Purchased Assets (including, without limitation, any representation or warranty, express or implied, with respect to description, physical or environmental condition, size, marketability, zoning, development potential, compliance with Applicable Laws, fitness for any particular purpose) and that the Purchaser has carried out and relies on the results of its own examinations, investigations and searches with respect to the Purchased Assets. Without limiting the foregoing, the Purchaser hereby releases the Vendor with respect to any Claims the Purchaser may have arising out of or in respect of the condition (including, without limitation, the environmental condition) of the Property. The provisions of this Section 3.4 shall survive the Closing of the transactions contemplated by this Agreement.

### **3.5 Disclosure and Marketing Materials**

The Purchaser acknowledges and agrees that: (i) any information, documents and other materials, including, without limitation, the confidential information memorandum or other marketing materials prepared in respect of the Property (collectively the "**Disclosure Materials**"), made available or to be made available by the Vendor, the Agent or otherwise in connection with the sale of the Purchased Assets has been prepared and provided solely for the convenience of prospective purchasers; (ii) the Vendor has not made and shall not make any representation or warranty whatsoever as to the accuracy, currency or completeness of the Disclosure Materials; and (iii) the Purchaser is solely responsible for satisfying itself with respect to the accuracy, currency, adequacy and completeness of the Disclosure Materials the Purchaser hereby releases the Vendor from any and all claims it now has, or may in the future have, in that regard.

## ARTICLE 4 CONDITIONS

**4.1 Conditions of the Vendor.** The Vendor's obligation to carry out the transactions contemplated by this Agreement is subject to the fulfilment of each of the following conditions on or before the Closing Date, which conditions are for the sole benefit of the Vendor:

- (a) Representations and Warranties. The covenants, representations and warranties set out in Section 3.2 of this Agreement shall be true and accurate with the same effect as if made on and as of the Closing Date;
- (b) Delivery of Documents. All documents or copies of documents required to be executed and delivered to the Vendor pursuant to the provisions of this Agreement shall have been so executed and delivered;
- (c) Performance of Terms, Conditions and Covenants. All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed in all material respects; and
- (d) Approval and Vesting Order. The Vendor shall have obtained the Approval and Vesting Order.

**4.2 Conditions of the Purchaser.** The Purchaser's obligation to carry out the transactions contemplated by this Agreement is subject to fulfilment of each of the following conditions on or before the Closing Date or such other date as may be specified, which conditions are for the sole benefit of the Purchaser:

- (a) Intentionally deleted
- (b) Representations and Warranties. The covenants, representations and warranties set out in Section 3.1 of this Agreement shall be true and accurate with the same effect as if made on and as of the Closing Date;
- (c) Delivery of Documents. All documents or copies of documents required to be executed and delivered to the Purchaser pursuant to this Agreement shall have been so executed and delivered;

- 11 -

- (d) Performance of Terms, Covenants and Conditions. All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Vendor on or before the Closing Date shall have been complied with or performed in all material respects; and
- (e) Approval and Vesting Order. The Vendor shall have obtained the Approval and Vesting Order.

**4.3 Satisfaction of Conditions.** Each party agrees to proceed in good faith and with promptness and diligence to attempt to satisfy those conditions in Sections 4.1 and 4.2 of this Agreement that are within its reasonable control.

#### **4.4 Waiver of Conditions.**

- (1) Intentionally deleted.
- (2) Conditions for the Benefit of the Vendor. If any of the conditions set out in Section 4.1 of this Agreement are not satisfied or waived on or prior to the Closing Date, the Vendor may terminate this Agreement by Notice to the Purchaser given on or prior to the Closing Date, in which event this Agreement shall be null and void and of no further force or effect whatsoever, the Vendor shall be released from all of its liabilities and obligations under this Agreement and, unless the condition or conditions that have not been satisfied or waived were not satisfied as a result of the default of the Purchaser, the Purchaser shall also be released from all of its liabilities and obligations under this Agreement and the Deposit, together with all interest accrued thereon, if any, shall be returned to the Purchaser forthwith without deduction. However, the Vendor may waive compliance with any of the conditions set out in Section 4.1 of this Agreement, other than the condition contained in Section 4.1(d), in whole or in part if it sees fit to do so, without prejudice to its rights of termination in the event of non-fulfilment of any other condition contained in Section 4.1 of this Agreement in whole or in part.
- (3) Closing Conditions for the Benefit of the Purchaser. If any of the conditions set out in Sections 4.2(b), 4.2(c), 4.2(d) and 4.2(e) of this Agreement are not satisfied or waived on or prior to the Closing Date, the Purchaser may terminate this Agreement by Notice to the Vendor given on or prior to the Closing Date, in which event this Agreement shall be null and void and of no further force or effect and the Purchaser shall be released from all of its liabilities and obligations under this Agreement and, unless the condition or conditions that have not been satisfied or waived were not satisfied as a result of the default of the Vendor, the Vendor shall also be released from all of its liabilities and obligations under this Agreement and the Deposit, together with all interest accrued thereon, if any, shall be returned to the Purchaser forthwith without deduction. However, the Purchaser may waive compliance with any of the conditions



set out in Sections 4.2(b), 4.2(c) and 4.2(d) of this Agreement in whole or in part if it sees fit to do so, without prejudice to its rights of termination in the event of non-fulfilment of any other condition contained in Sections 4.2(b), 4.2(c), 4.2(d) and 4.2(e) of this Agreement in whole or in part.

(4) Closing Conditions. All conditions to be satisfied on Closing shall be deemed to be satisfied if Closing occurs.

**4.5 Not Conditions Precedent.** The conditions set out in Sections 4.1 and 4.2 of this Agreement are conditions to the obligations of the parties hereto and are not conditions precedent to the existence or enforceability of this Agreement.

**4.6 Planning Act.** This Agreement shall be effective to create an interest in the Property only if the provisions of the *Planning Act* (Ontario) are complied with.

**4.7 Title.** The Purchaser shall have until ten (10) days prior to Closing Date (the "Requisition Date") to investigate title to the Property at its own cost and expense and to submit valid objections to title to the Vendor. If, on or prior to the Requisition Date, any valid objection to title is made in writing to the Vendor, which the Vendor is unable or unwilling to remove and which the Purchaser will not waive, then this Agreement shall, notwithstanding any intermediate act or negotiations with respect to such objections, be null and void and of no further force or effect and the Deposit, together with all interest accrued thereon, if any, shall be returned to the Purchaser forthwith without deduction, and the Vendor shall have no further rights against the Purchaser in respect of the matters set out in this Agreement, whether arising under this Agreement or at law or in equity. The Purchaser agrees that, on Closing, it shall: (i) accept title to the Purchased Assets pursuant to the Approval and Vesting Order and subject to the Permitted Encumbrances, whether or not such Permitted Encumbrances have been complied with; and (ii) be subject to the covenants, obligations and restrictions imposed on the owner of the Purchased Assets as set out in the Permitted Encumbrances. The Purchaser shall have until Closing to requisition any title registrations that occur subsequent to the Acceptance Date and prior to Closing.

#### **4.8 Court Matters.**

(1) Application for Approval and Vesting Order. The Vendor shall diligently apply to the Court for the Approval and Vesting Order as soon as reasonably possible following waiver or satisfaction of the condition contained in Section 4.2(a) of this Agreement. The Vendor shall advise the Purchaser prior to such application of the parties to whom notice of such application is to be sent and shall provide notice in accordance with the Rules of Civil Procedure or as determined by Court order.

(2) Assistance by Purchaser. The Purchaser shall promptly provide to the Vendor all such information and assistance within the Purchaser's power as the Vendor may reasonably require to obtain the Approval and Vesting Order.

(3) Outside Date. This Agreement may be terminated by the Vendor or the Purchaser if the Approval and Vesting Order is not obtained by one hundred and twenty (120) days after the Acceptance Date.

## **ARTICLE 5 INTERIM PERIOD**

**5.1 Delivery of Documents.** The Vendor shall deliver copies of the Leases and the Contracts to the Purchaser within five (5) Business Days following the date of this Agreement and from time to time as any Leases or Contracts shall come into the possession of the Vendor during the Interim Period.

**5.2 Access by Purchaser.** During the Interim Period, subject to the rights of any Tenant, the Vendor shall allow the Purchaser, its representatives and advisors to have access to the Property on reasonable prior Notice to the Vendor to allow the Purchaser to carry out such non-invasive tests and inspections of the Property as the Purchaser, its representatives or advisors may deem necessary. The Purchaser shall promptly repair, at its sole cost and expense, any damage to the Property caused by such tests and inspections. The Purchaser hereby indemnifies the Vendor from any Claims arising from or relating to the access to the Property and/or interference with any Tenant's usage of the Property or any loss or liability arising from such interference as a result of the Purchaser's access granted in this Section 5.2 and, notwithstanding anything to the contrary contained in this Agreement, the Vendor shall have recourse to the Deposit to secure this indemnity.

**5.3 Governmental Authorities.** During the Interim Period, at the request of the Purchaser, the Vendor shall promptly deliver to the Purchaser letters addressed to such governmental authorities as may be requested by the Purchaser or the Purchaser's Solicitors authorizing each such authority to release to the Purchaser such information on compliance matters that the authority may have with respect to the Purchased Assets. The Purchaser shall not request any inspections of the Property by or on behalf of governmental authorities and the Vendor specifically does not authorize any such inspection.

**5.4 Confidentiality.** The Purchaser, its representatives and advisors shall keep in strict confidence, and shall not disclose, any information obtained with respect to the Purchased Assets pursuant to this Agreement until such time as the transactions contemplated by this Agreement are completed. Notwithstanding the foregoing, the Purchaser may disclose any information obtained with respect to the Purchased Assets: (i) to its directors, shareholders, advisors, bankers and solicitors (provided such directors, shareholders, advisors, bankers and solicitors are also bound by the provisions of this Section 5.4); (ii) to the extent such information is in the public domain or is obtained from third parties other than the Vendor and its consultants; and (iii) if such disclosure is required by Applicable Laws.

### **5.5 Risk.**

- (a) General. The Purchased Assets shall be at the risk of the Vendor until completion of the transactions contemplated by this Agreement. If any loss or damage to the Purchased Assets or any part thereof occurs on or before the Closing Date, the Vendor shall promptly deliver a Notice (the "**Notice of Loss**") to the Purchaser specifying the nature and extent of the loss or damage.

- 14 -

- (b) Damage Not Permitting Termination. If the extent of all losses and damage to the Purchased Assets will not cost in excess of twenty percent (20%) of the Purchase Price to repair, the Purchaser shall have no right to terminate this Agreement pursuant to this Section 5.5 and the Purchaser shall complete this Agreement on the Closing Date without any reduction of the Purchase Price, the Purchaser shall receive the insurance proceeds in respect of such losses or damage (pursuant to the applicable insurance trust agreement in place for the condominium corporation) and the Vendor shall release its interest in any such insurance proceeds.
- (c) Damage Permitting Termination. If the extent of all losses and damage to the Purchased Assets will cost in excess of twenty percent (20%) of the Purchase Price to repair, the Purchaser may, on or before the second (2nd) Business Day following delivery of the Notice of Loss, at its option, by Notice to the Vendor elect to terminate this Agreement and the Deposit shall be returned to the Purchaser. If the Purchaser does not elect to terminate this Agreement, then the Purchaser shall complete this Agreement on the Closing Date without any reduction of the Purchase Price, the Purchaser shall receive the insurance proceeds in respect of such losses or damage (pursuant to the applicable insurance trust agreement in place for the condominium corporation) and the Vendor shall release its interest in any such insurance proceeds. In addition, the Purchase Price shall be reduced by the amount of the deductible under the Vendor's insurance coverage, if the Vendor has not already paid the deductible.

**5.6 Leasing.** The Vendor shall not enter into any new Leases of the Property, renew or extend the term of any existing Leases or amend or accept a surrender of any of the Leases after the Acceptance Date without the prior written approval of the Purchaser, which approval may be unreasonably withheld or delayed. If the Purchaser approves of any new Leases or any renewal or extension of the term of any existing Leases or any amendment or surrender of any Lease, the Purchaser shall be responsible for and shall indemnify and hold the Vendor harmless from and against any and all leasing commissions, tenant inducements, tenant allowances, landlord's work, free rent and other landlord obligations thereunder and, to the extent that any amount relating to the foregoing has been paid for and incurred by the Vendor prior to Closing, the Vendor shall receive an adjustment for same on Closing.

**5.7 Assumed Contracts.** On or before the date that is five (5) Business Days before the Closing Date, the Purchaser shall advise the Vendor in writing of which Contracts, if any, the Purchaser wishes to assume on Closing. The Assumed Contracts, together with the Required Contracts, shall be assigned to the Purchaser pursuant to the Assignment and Assumption of Contracts. All other Contracts shall be terminated by the Vendor on or before the Closing Date, at the Vendor's expense.

## **ARTICLE 6 CLOSING ARRANGEMENTS**

**6.1 Electronic Registration.** The Purchaser's Solicitors and the Vendor's Solicitors shall each be obliged to be authorized electronic registration ("**E-Reg**") users and in good standing with the Law Society of Ontario, and are hereby authorized by the parties hereto to enter the most recent form of document registration agreement in the form adopted by the Joint LSUC-CBAO Committee on

- 15 -

Electronic Registration of Title Documents with such amendments as are required to incorporate any agreement between the parties as to the co-ordination of the Closing and/or as the Vendor's Solicitors and the Purchaser's Solicitors may agree, acting reasonably (the "**DRA**"), establishing the procedures and timing for completing the transactions contemplated by this Agreement, which DRA shall be exchanged between the Vendor's Solicitors and the Purchaser's Solicitors prior to the Closing Date. The delivery and exchange of all Closing Documents and other deliverables hereunder and the release hereof to the parties hereto shall be governed by the DRA, pursuant to which the solicitor receiving any Closing Documents or other deliverables will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the DRA. Notwithstanding Section 4 of the Joint LSUC- CBAO form of DRA, the release of deliveries shall not happen until all of the real property registrations (i.e. registration of the Approval and Vesting Order) have been completed.

**6.2 Documents of the Vendor.** The Vendor shall deliver to the Purchaser the following documents and other items on the Closing Date:

- (a) Approval and Vesting Order. A copy of the Approval and Vesting Order for the Property pursuant to the provisions of the Approval and Vesting Order including the Receiver's certificate to vest the Property in the name of the Purchaser;
- (b) Certificate of the Vendor. A certificate of the Vendor certifying that each of the Persons comprising the Vendor are not a non-resident within the meaning of Section 116 of the *Income Tax Act* (Canada);
- (c) Assignment and Assumption of Leases. The Assignment and Assumption of Leases, duly executed by the Vendor;
- (d) Assignment and Assumption of Contracts. If applicable, the Assignment and Assumption of Contracts, duly executed by the Vendor;
- (e) Re-adjustment Agreement. The Re-adjustment Agreement, duly executed by the Vendor; and
- (f) Keys. All keys and entry devices with respect to the Property and the combinations to any locks, if applicable.

**6.3 Documents of the Purchaser.** The Purchaser shall deliver to the Vendor the following documents on the Closing Date:

- (a) Balance of the Purchase Price. A wire transfer of immediately available funds payable to the Vendor or as the Vendor may in writing direct in the amount of the balance of the Purchase Price determined in accordance with Section 2.3(b) of this Agreement;

- 16 -

- (b) Assignment and Assumption of Leases. The Assignment and Assumption of Leases, duly executed by the Purchaser;
- (c) Assignment and Assumption of Contracts. If applicable, the Assignment and Assumption of Contracts, duly executed by the Purchaser;
- (d) Re-adjustment Agreement. The Re-adjustment Agreement, duly executed by the Purchaser; and
- (e) HST. The undertaking and indemnity described in Section 6.4(2) of this Agreement, duly executed by the Purchaser.

#### **6.4 Taxes and Fees.**

(1) General. The Purchaser shall be responsible for any land transfer tax, harmonized sales tax and registration fees payable in connection with registration of the Approval and Vesting Order. Each party shall pay its own legal fees with respect to the transactions contemplated by this Agreement.

(2) HST. With respect to the purchase by the Purchaser of the Purchased Assets, the Purchaser hereby represents and warrants to the Vendor that:

- (a) it is, or will on the Closing Date be, registered for the purposes of the harmonized sales tax imposed under the *Excise Tax Act* (Canada);
- (b) the Purchaser shall be liable for, shall self-assess and, if applicable, remit directly to the Receiver General of Canada, all harmonized sales tax that is payable under the *Excise Tax Act* (Canada) in connection with the purchase of the Property; and
- (c) the representations and warranties contained in this Section 6.4(2) shall survive the Closing and be embodied in an undertaking and indemnity of the Purchaser to be delivered to the Vendor on Closing pursuant to which undertaking and indemnity the Purchaser confirms the Purchaser's HST registration number, undertakes to self-assess and, if applicable, remit all HST that is payable in respect of the purchase of the Property and agrees to indemnify the Vendor in respect of all applicable HST.

### **ARTICLE 7 MISCELLANEOUS**

**71 Tender.** Unless expressly stated otherwise in this Agreement, any tender of documents or money may be made upon the party being tendered or upon its solicitors and money may be tendered by certified cheque, bank draft or wire transfer of immediately available funds.

**72 Relationship of the Parties.** Nothing in this Agreement shall be construed so as to make the Purchaser a partner of the Vendor and nothing in this Agreement shall be construed so as to make the Purchaser an owner of the Purchased Assets for any purpose until the Closing Date.

### 73 Notices.

(l) Addresses for Notice. Any notice, request, consent, acceptance, waiver or other communication required or permitted to be given under this Agreement (a "**Notice**") shall be in writing and shall be deemed to have been sufficiently given or served for all purposes on the date of delivery if it is delivered by a recognized courier service or sent by electronic mail to the parties at the applicable address set forth below

(a) in the case of the Vendor addressed to it at:

msi Spergel Inc.  
21 King Street West  
Suite 1602  
Hamilton, Ontario  
L8P 4W7

Attention: Trevor Pringle  
Email: [tpringle@spergel.ca](mailto:tpringle@spergel.ca)

and to:

Gowling WLG (Canada) LLP  
Suite 1600, 1 First Canadian Place  
100 King Street West  
Toronto ON  
M5X 1G5

Attention: Kirsty Strong  
Email: [kirsty.strong@gowlingwlg.com](mailto:kirsty.strong@gowlingwlg.com)

(b) in the case of the Purchaser addressed to it at:

Small World Music Society  
180 Shaw Street, Units 101 & 305  
Toronto, ON  
M6J 2W5

Attention: Syed Umair Jaffar  
Email: [umair@smallworldmusic.com](mailto:umair@smallworldmusic.com)

and to:

Harris, Sheaffer LLP  
4881 Yonge Street, 8<sup>th</sup> Floor  
Toronto, ON  
M2N 5X3

- 18 -

Attention: Robert D. Sheaffer  
Email: [rsheaffer@harris-sheaffer.com](mailto:rsheaffer@harris-sheaffer.com)

(2) Change of Address for Notice. By giving to the other party at least three (3) days' Notice, any party may, at any time and from time to time, change its address for delivery or communication for the purposes of this Section 7.3.

**74 Dispute Resolution.** The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the Court over any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby and each party hereby irrevocably agrees that all claims in respect of such dispute or any suit, action or proceeding related thereto shall be brought within the proceedings commenced in connection with the appointment of the Receiver to be heard and determined by way of summary adjudication in such proceedings or any of the competent Ontario courts taking appeals therefrom. Notwithstanding the foregoing, each of the parties hereto confirms that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

**75 Lawyers as Agents.** Notices, approvals, waivers and other documents permitted, required or contemplated by this Agreement may be given or delivered by the parties or by their respective solicitors on their behalf.

**76 Assignment.** This Agreement and the benefit of all covenants contained herein and any documents delivered or interests created pursuant to the terms hereof shall not be assigned by the Purchaser without the consent of the Vendor, which consent may be granted or withheld in the sole, absolute and unfettered discretion of the Vendor.

**77 Successors and Assigns.** This Agreement shall enure to the benefit of and shall be binding upon the parties and their respective successors and permitted assigns.

**78 No Registration of Agreement.** The Purchaser covenants and agrees not to register this Agreement or notice of this Agreement against title to the Property.

**79 Planning Act.** This Agreement and the transactions contemplated by this Agreement are subject to compliance with Section 50 of the *Planning Act* (Ontario) at the Purchaser's expense.

**7.10 No personal Liability of Vendor.** The Vendor is signing this Agreement in its capacity as Court appointed receiver and manager of the assets and undertaking of Toronto Artscape, and the Purchaser acknowledges and agrees that the Receiver, and its agents, directors, officers and employees, shall have no personal or corporate liability whatsoever under, as a result of or in connection with any obligations of Toronto Artscape (and anyone for whom it is in law responsible) under this Agreement. The Purchaser shall have no recourse in respect of this Agreement against any property or assets except for an unsecured claim against Toronto Artscape's assets.

**7.11 Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, faxed or other form of electronic communication reproducing an original and the parties adopt any signatures received by such electronic communication as original signatures of the parties; provided, however, that any party providing its signature in such manner shall promptly forward

- 19 -

to the other party an original of the executed copy of this Agreement which was so electronically communicated.

**7.12 Irrevocable Period.** This Offer shall be open for acceptance by the Vendor until 5:00 p.m. EDT on the 26<sup>th</sup> day of June, 2025, which date is not less than ten (10) Business Days from the date hereof, and failing acceptance by that time, shall be null and void.

[Signature page follows.]

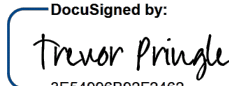


- 20 -

**IN WITNESS WHEREOF** the parties have executed this Agreement.

Accepted by the Vendor as of June 18th, 2025

**msi SPERGEL INC.**, solely in its capacity as Court appointed receiver and manager of Toronto Artscape and not in its personal or corporate capacity and without personal or corporate liability

DocuSigned by:  
  
By: 3E54996B92F2462  
Name: Trevor B. Pringle, CFE, CIRP, LIT  
Title: Partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have authority to bind the corporation

**SMALL WORLD MUSIC SOCIETY**

DocuSigned by:  
  
By: 797F90295E4847B  
Name: Syed Umair Jaffar  
Title: Authorized Signing Officer

I have authority to bind the corporation

**SCHEDULE "A"**  
**PROPERTY**

1.	76397-0032	UNIT 7, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO
----	------------	---

**SCHEDULE "B"****PERMITTED ENCUMBRANCES****General**

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, servicing or industrial agreements, utility agreements, airport zoning regulations and other similar agreements with government authorities or private or public utilities affecting the development or use of the Property.
3. Encumbrances respecting minor encroachments by the Property over neighbouring lands or by improvements on neighbouring lands and/or permitted under agreements with the owners of such other lands.
4. Title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use or marketability of the Property for the purposes for which it is presently used.
5. Any easements or rights of way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner.
6. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario), except paragraphs 1, 2, 3, 5, 6, 8, 9, 11 and 14, provincial succession duties and escheats and forfeiture to the Crown.
7. Liens for taxes, rates, assessments or governmental charges or levies not yet due and payable.
8. Any unregistered easements, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
9. Any rights of expropriation, access or use or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Ontario.
10. The Leases.

**Specific**

- A. Instrument No. AT2570223 registered December 6, 2010, by the City of Toronto is Notice of an agreement between the Toronto District School Board, the City of Toronto, and Toronto Artscape Inc. relating to the assumption of various obligations by Toronto Artscape Inc. from the Toronto District School Board in favour of the City of Toronto.
- B. Instrument No. AT2579857 registered December 16, 2010, by Toronto Artscape Inc. is a Limiting Distance Agreement between Toronto Artscape Inc., Toronto District School

- 2 -

Board and the City of Toronto whereby the Toronto District School Board has agreed that no building, addition or other structure will be constructed within the Limiting Distance Area, as such term is defined therein, within the lands owned by the Toronto District School Board.

- C. Instrument No. TCP2397 registered on August 11, 2014, is the Standard Condominium Plan.
- D. Instrument No. AT3657726 registered August 11, 2014, is the condominium declaration whereby Toronto Standard Condominium Corporation No. 2397 was created.
- E. Instrument No. AT3688673 registered September 15, 2014, is the By-law No. 1 of Toronto Standard Condominium Corporation No. 2397.
- F. Instrument No. AT3688674 registered September 15, 2014, is the By-law No. 2 of Toronto Standard Condominium Corporation No. 2397.
- G. Instrument No. AT5546921 registered on October 15, 2020, is a Charge/Mortgage securing the principal amount of \$2,215,000.00 granted by Toronto Artscape Inc. in favour of Community Fund Forward Assistance Corp./Fond De Progress Communautaire Societe De Gestion. *Note: to be vested off pursuant to the Approval and Vesting Order.*
- H. Instrument No. AT5729198 registered on May 6, 2021, is a Charge/Mortgage securing the principal amount of \$5,700,000.00 granted by Toronto Artscape Inc. in favour of FirstOntario Credit Union Limited. *Note: to be vested off pursuant to the Approval and Vesting Order.*
- I. Instrument No. AT5729199 registered on May 6, 2021, is as Assignment of Rents granted by Toronto Artscape Inc. in favour of FirstOntario Credit Union Limited. *Note: to be vested off pursuant to the Approval and Vesting Order.*
- J. Instrument No. AT5756573 registered June 3, 2021, is the By-law No. 3 of Toronto Standard Condominium Corporation No. 2397.
- K. Instrument No. AT6496748 is an Application for Court Order from the Ontario Superior Court of Justice whereby MSI Spergel Inc. was appointed the receiver for Toronto Artscape Inc. *Note: to be vested off pursuant to the Approval and Vesting Order.*
- L. Instrument No. AT6538398 registered March 27, 2024, is the By-law No. 4 of Toronto Standard Condominium Corporation No. 2397

- 3 -

**SCHEDULE "C"**

**REQUIRED CONTRACTS**

**TAB “M”**

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**THE TORONTO-DOMINION BANK**

Applicant

- and -

**TORONTO ARTSCAPE INC.**

Respondent

**AFFIDAVIT OF TREVOR PRINGLE  
(sworn July 28, 2025)**

I, **TREVOR PRINGLE**, of the City of Hamilton, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Licensed Insolvency Trustee with msi Spargel Inc. ("**MSI**"), the court-appointed Receiver (the "**Receiver**") of the assets, undertakings and properties of the Respondent as detailed in the Appointment Order. As such I have knowledge of the matters hereinafter deposed to.
2. MSI was appointed Receiver pursuant to the Order made by the Honourable Madam Justice Steele of the Ontario Superior Court of Justice on January 11, 2024.
3. Attached hereto as **Exhibit "A"** are true copies of the Receiver's accounts with respect to professional fees incurred in respect of the receivership of Toronto Artscape Inc. for the period April 1, 2025, to and including July 22, 2025, is in the amount of \$17,757.25, inclusive of HST and disbursements. This represents a total of 43.60 hours at an average rate of \$360.01 per hour. The accounts and supporting time dockets disclose in detail the nature of the services rendered, the time expended by each person and their hourly rates, disbursements charged and the total charges for the services rendered.
4. The hourly billing rates detailed in this Affidavit are the standard billing and charge out rates of MSI for services rendered in relation to similar proceedings.

- SWORN BEFORE ME at the City  
of Hamilton, in the Province of  
Ontario, this 28th day of July, 2025.

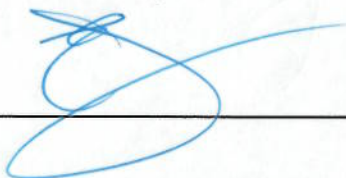
TREVOR PRINGLE

**Evan Scott McCullagh,  
a Commissioner etc, Province of  
Ontario, for msi Spergel inc. Expires  
October 6, 2026**



**This is Exhibit "A"**  
**To the Affidavit of Trevor Pringle**

**dated July 28, 2025**



**Evan Scott McCullagh,  
a Commissioner etc, Province of  
Ontario, for msi Spergel inc. Expires  
October 6, 2026**


**SPERGEL**

msi Spergel Inc., Licensed Insolvency Trustees  
 Head Office: 200 Yorkland Blvd., Suite 1100  
 Toronto, ON, M2J 5C1  
 T: 416 497 1660 • F: 416 494 7199  
[www.spergel.ca](http://www.spergel.ca)

**DRAFT**

July 23, 2025

Invoice #: 1221

Toronto Artscape Inc.

**INVOICE**
**RE: Toronto Artscape Inc.**

FOR PROFESSIONAL SERVICES RENDERED up to and including July 22, 2025.

Professional Services	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	3.30	\$500.00	\$1,650.00
Trevor Pringle, CFE, CIRP, LIT	20.00	\$500.00	\$10,000.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.30	\$400.00	\$120.00
Paula Amaral	1.70	\$325.00	\$552.50
Eileen Sturge	0.10	\$250.00	\$25.00
Evan McCullagh	7.70	\$225.00	\$1,732.50
Dharam Tiwana	1.10	\$215.00	\$236.50
Manoche Sarabi	8.80	\$150.00	\$1,320.00
Cassandra Glover	0.60	\$100.00	\$60.00
<b>Total Professional Services</b>	<b>43.60</b>	<b>\$360.01</b>	<b>\$15,696.50</b>
HST			\$2,040.55
<b>Reimbursable Expenses</b>			<b>Total</b>
Courier			\$17.87
<b>Total Reimbursable Expenses</b>			<b>\$17.87</b>
HST on expenses			\$2.33
<b>Total</b>			<b>\$17,757.25</b>

HST Registration #R103478103  
 (AAARTT-R)

**SPERGEL**

msi Spergel Inc., Licensed Insolvency Trustees  
 Head Office: 200 Yorkland Blvd., Suite 1100  
 Toronto, ON., M2J 5C1  
 T: 416 497 1660 • F: 416 494 7199  
[www.spergel.ca](http://www.spergel.ca)

July 23, 2025

**DRAFT**

Invoice #: 1221

Toronto Artscape Inc.

**INVOICE****INVOICE RECONCILIATION PAGE**

Date	Staff	Memo	Hours	B-Rate	Amount
<b>Professional Services</b>					
2025-05-02	TPR	discussions/correspondence re parking stall settlement; review G/L; review May rent collection; review and approve cheque requisition; review Slavica Ceperkovic correspondence; review site inspection photos	0.60	\$500.00	\$300.00
2025-05-02	EMC	Review photos and security correspondence; Slavica correspondence re payment; prep CHQ REQ	0.20	\$225.00	\$45.00
2025-05-05	TPR	correspondence/discussions re parking stall; review general ledger; review Ceperkovic wire transfer confirmation	0.30	\$500.00	\$150.00
2025-05-06	TPR	review site inspection photos; review G/L; review legal correspondence; correspondence/discussions re property taxes, condo fees, draft statement of adjustments, repairs; review property tax statements; review condo fee statements; review and approve payment of Shaw unit heat pump repair; review and approve draft statement of adjustments for Shaw mezzanine & parking stall; review Moxam agreement of purchase and sale for parking stall; review Koffler Art APS for Shaw mezzanine; correspond with Jordan Kamenetsky et al, Fogler lawyers; review Ceperkovic correspondence	1.90	\$500.00	\$950.00
2025-05-06	EMC	Discussion and correspondence with Jordan, Fogler re property taxes and condo fees; review property tax look ups; review TSCC 2397 invoice re heat pump; prep CHQ REQ; review photos and security correspondence; review draft statement of adjustments re Unit 110 and parking stall; confirmation from Slavica re parking stall, vacating;	0.50	\$225.00	\$112.50
2025-05-08	TPR	correspond with Jordan Kamenetsky et al, Fogler lawyers re closing documents; review and execute Receiver Certificates for Moxam & Koffler Arts property closings; review and execute closing documents for Moxam purchase of parking stall & Koffler Arts purchase of Shaw mezzanine level including vendor's certificates, undertakings to readjust; review general ledger; correspond with Kelly Avison, Avison Young re Launchpad sale process	1.50	\$500.00	\$750.00
2025-05-08	MMA	Receipt and review of payment requisitions and backup documents. Approve same for payment.	0.30	\$500.00	\$150.00

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143  
 Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636  
 Saskatchewan 306 341 1660 • British Columbia 604 366 7434


**SPERGEL**

msi Spergel Inc., Licensed Insolvency Trustees  
 Head Office: 200 Yorkland Blvd., Suite 1100  
 Toronto, ON, M2J 5C1  
 T: 416 497 1660 • F: 416 494 7199  
[www.spergel.ca](http://www.spergel.ca)

July 23, 2025

**DRAFT**

Invoice #: 1221

Toronto Artscape Inc.

**INVOICE**

2025-05-08	MSR	Preparing cheque requisitions to pay utilities, property management fee reconciliation of previous payments and coordinating with banking department to process payments.	2.00	\$150.00	\$300.00
2025-05-08	CGL	Administrative work including facilitating payables.	0.20	\$100.00	\$20.00
2025-05-09	TPR	correspondence/discussions re parking stall job; review general ledger; correspond with Jordan Kamenetsky et al, Fogler lawyers re property sale closings; review and execute closing documents re Moxam purchase of parking stall & Koffler Arts purchase of Shaw mezzanine level; review application to register approval and vesting order; review and approve payment of Fogler legal fees; review and approve cheque requisition	1.40	\$500.00	\$700.00
2025-05-09	EMC	Correspondence with Kelly Avison re parking stall; correspondence with TSCC 2249 re same; review spergel and fogler invoices, prep CHQ REQs; notice to Carma re Unit 110; correspondence with Rocco and discussion re site checks;	0.50	\$225.00	\$112.50
2025-05-09	MMA	Receipt and review of payment requisitions and backup documents. Approve same for payment. Attended and responded to various calls.	0.80	\$500.00	\$400.00
2025-05-09	CGL	Administrative work including facilitating payables.	0.20	\$100.00	\$20.00
2025-05-12	TPR	discussions/correspondence re property taxes, closings; correspond with Jordan Kamenetsky et al, Fogler lawyers; review Shaw mezzanine level tax certificate; review Shaw mezzanine level statement of adjustments; review general ledger; review legal correspondence	0.90	\$500.00	\$450.00
2025-05-12	DTI	Reviewed report from inspector's site visit; upload pictures to shared drive.	0.10	\$215.00	\$21.50
2025-05-12	EMC	Lawyer correspondence re property taxes, Unit 110; review tax cert;	0.10	\$225.00	\$22.50
2025-05-12	PAM	Receive email from LockIt Security with update on site visit.	0.10	\$325.00	\$32.50
2025-05-13	TPR	discussions/correspondence re sales process; tdw Kelly Avison, Avison Young re Launchpad marketing update; review and approve payment of Avison Young commission invoices	0.50	\$500.00	\$250.00
2025-05-13	EMC	Correspondence with Kelly Avison and lawyer re 110 waiver, AVO; review Avison invoices, prep CHQ REQs;	0.30	\$225.00	\$67.50
2025-05-13	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143  
 Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636  
 Saskatchewan 306 341 1660 • British Columbia 604 365 7434


**SPERGEL**

msi Spergel Inc., Licensed Insolvency Trustees  
 Head Office: 200 Yorkland Blvd., Suite 1100  
 Toronto, ON, M2J 5C1  
 T: 416-497 1660 • F: 416-494 7199  
[www.spergel.ca](http://www.spergel.ca)

July 23, 2025

**DRAFT**

Invoice #: 1221

Toronto Artscape Inc.

**INVOICE**

2025-05-14	TPR	review general ledger; correspond with Jordan Kamenetsky, Foglers	0.20	\$500.00	\$100.00
2025-05-15	TPR	review sale documents for parking stall & Shaw mezzanine level including statement of adjustments; proof of property tax payments and wire transfer confirmations; review G/L	0.50	\$500.00	\$250.00
2025-05-16	TPR	discussions/correspondence re Small World Music, wire transfer confirmations; deposits; review general ledger	0.40	\$500.00	\$200.00
2025-05-16	EMC	Correspondence from Small World re property taxes; review legal description and roll number; draft and issue response; review wire confirmation; review statement of adjustments; review property tax payments, prep Deposit reqs;	0.50	\$225.00	\$112.50
2025-05-20	TPR	review site inspection photos; review general ledger; correspond with Adnan Khan et al, Harris Sheaffer lawyers; correspond with Rachel Moses, Gowlings lawyer; review Small World Music Society offer/agreement of purchase and sale for Shaw unit 307	0.90	\$500.00	\$450.00
2025-05-20	EMC	Review photos and security correspondence; review Unit 307 APS;	0.10	\$225.00	\$22.50
2025-05-21	TPR	correspond with Rachel Moses, Gowlings lawyer; review Small World Music offer/agreement of purchase and sale	0.30	\$500.00	\$150.00
2025-05-23	EMC	review lawyer correspondence re small world APS;	0.10	\$225.00	\$22.50
2025-05-23	MSR	Reconciling of receipts and disbursements and reconciling previous Lockit Key and Security invoice from year 2024. Email received and reviewed and responded regarding the outstanding invoice,	1.80	\$150.00	\$270.00
2025-05-26	TPR	correspondence/discussions re sale process; correspond with Kirsty Strong et al, Gowlings lawyers; review general ledger; review site inspection photos; review Small World Music updated offer/agreement of purchase and sale	0.90	\$500.00	\$450.00
2025-05-26	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-05-27	TPR	review and approve payment of Lockit security invoice; review and approve payment of TSCC 2397 condo fees; correspond with Kirsty Strong, Gowlings lawyer; review Small World Music updated agreement of purchase and sale	0.80	\$500.00	\$400.00
2025-05-27	EMC	Review lock it invoice, prep CHQ REQ	0.10	\$225.00	\$22.50
2025-05-29	TPR	correspond/tow Kirsty Strong, Gowlings lawyer; correspond with Kelly Avison, Avison Young re Launchpad; review Avison Young marketing progress report	0.50	\$500.00	\$250.00

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416-633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143  
 Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636  
 Saskatchewan 306 341 1660 • British Columbia 604 365 7434

**SPERGEL**

msi Spergel inc., Licensed Insolvency Trustees  
 Head Office: 200 Yorkland Blvd., Suite 1100  
 Toronto, ON, M2J 5C1  
 T: 416 497 1660 • F: 416 494 7199  
[www.spergel.ca](http://www.spergel.ca)

**DRAFT**

July 23, 2025

Invoice #: 1221

Toronto Artscape Inc.

**INVOICE**

2025-05-30	TPR	discussions/correspondence re sales process; review site inspection photos; review G/L	0.30	\$500.00	\$150.00
2025-05-30	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-06-02	TPR	correspondence/discussions re Shaw unit 307 inspections; review G/L; review and approve payment of hydro bill	0.30	\$500.00	\$150.00
2025-06-02	EMC	Review photos and security correspondence; discussion and correspondence with Rocco; Unit 307 cooperation; review Carmi invoice, prep CHQ REQ	0.30	\$225.00	\$67.50
2025-06-04	EMC	Review Carmi refund; arrange deposit;	0.10	\$225.00	\$22.50
2025-06-04	MSR	prepared and reviewed cheque requisitions to pay different suppliers and reconciliations of their balances and submitted cheque requisitions for approval and coordinating with banking department.	3.00	\$150.00	\$450.00
2025-06-05	PAM	Review requisitions prepared by team and approve for further processing.	0.50	\$325.00	\$162.50
2025-06-06	TPR	review general ledger; review June rent collection; correspondence/discussions re Iles/Schofield Shaw unit 205 property tax bill; review and approve cheque requisition	0.50	\$500.00	\$250.00
2025-06-06	EMC	Discussion with Rocco, Unit 307 site visit; correspondence with Unit 205 re property taxes, discuss same with TP; prep CHQ REQ	0.30	\$225.00	\$67.50
2025-06-06	PAM	Receive site inspection report from Lockit Security and save to drive.	0.10	\$325.00	\$32.50
2025-06-06	MSR	Mails received; reviewed and saved in drive	0.20	\$150.00	\$30.00
2025-06-09	TPR	discussions/correspondence re Shaw units property taxes; review general ledger; review and approve cheque requisition; review notice of change of lawyer	0.50	\$500.00	\$250.00
2025-06-09	DTI	Review site visit inspection report and pictures, upload visit to shared drive.	0.10	\$215.00	\$21.50
2025-06-09	EMC	Discussion with Schofield, 2024 property taxes; prep updated CHQ REQ	0.20	\$225.00	\$45.00
2025-06-09	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-06-09	MMA	Review and approve payables.	0.50	\$500.00	\$250.00

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143  
 Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636  
 Saskatchewan 306 341 1660 • British Columbia 604 366 7434

**SPERGEL**

msi Spergel inc., Licensed Insolvency Trustees  
 Head Office: 200 Yorkland Blvd., Suite 1100  
 Toronto, ON., M2J 5C1  
 T: 416 497 1660 • F: 416 494 7199  
[www.spergel.ca](http://www.spergel.ca)

**DRAFT**

July 23, 2025

Invoice #: 1221

Toronto Artscape Inc.

**INVOICE**

2025-06-09	PAM	Receive and review email from property management regarding maintenance work required on terrace. Coordinate work to be completed with Lockit Security and advise property management.	0.30	\$325.00	\$97.50
2025-06-10	TPR	review Shaw site inspection photos	0.10	\$500.00	\$50.00
2025-06-11	MMA	Review and approve payables.	0.20	\$500.00	\$100.00
2025-06-12	EMC	review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-06-13	TPR	review Shaw unit site inspection photos; review Small World Music offer/agreement of purchase and sale for Shaw unit 307	0.40	\$500.00	\$200.00
2025-06-13	MSR	Review of receivership activities with colleagues for the file.	0.10	\$150.00	\$15.00
2025-06-16	TPR	review Small World Music revised offer/APS; review general ledger	0.20	\$500.00	\$100.00
2025-06-16	MSR	Email received and reviewed. Coordinating with Banking department to process payments of invoices.	0.20	\$150.00	\$30.00
2025-06-16	PAM	Review requisitions prepared by others and approve for further processing.	0.50	\$325.00	\$162.50
2025-06-18	TPR	correspond with Kirsty Strong, Gowlings lawyer; review and execute Small World Music agreement of purchase and sale for Shaw unit 307; review Parcel register	0.50	\$500.00	\$250.00
2025-06-20	PAM	Receipt and review email from Lockit Security with update on weekly site visits.	0.10	\$325.00	\$32.50
2025-06-23	TPR	review Lockit security invoice; review general ledger; correspondence/discussions re Onyx Fire accounts payable.	0.40	\$500.00	\$200.00
2025-06-23	DTI	Review site inspection report, upload report to shared drive. Review communication from beanfield regarding internet expenses.	0.10	\$215.00	\$21.50
2025-06-23	EMC	Discussion with Onyx, creditor;	0.10	\$225.00	\$22.50
2025-06-24	EST	Update spreadsheet with confirmation TEGA	0.10	\$250.00	\$25.00
2025-06-24	TPR	review and approve payment of TSCC 2397 condo fees; review Small World Music agreement of purchase and sale for Shaw unit 307; review financial statements; correspondence/discussions re Shaw units shared appreciation first mortgages	0.90	\$500.00	\$450.00
2025-06-24	EMC	Review TSCC 2397 invoice, prep CHQ REQ; correspondence re Shaw shared appreciation mortgages;	0.20	\$225.00	\$45.00

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143  
 Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636  
 Saskatchewan 306 341 1660 • British Columbia 604 365 7434

**SPERGEL**

msi Spergel Inc., Licensed Insolvency Trustees  
 Head Office: 200 Yorkland Blvd., Suite 1100  
 Toronto, ON, M2J 5C1  
 T: 416 497 1660 • F: 416 494 7199  
[www.spergel.ca](http://www.spergel.ca)

**DRAFT**

July 23, 2025

Invoice #: 1221

Toronto Artscape Inc.

**INVOICE**

2025-06-25	TPR	review Youngplace/Shaw units 206, 214, 215, 303 & 317 shared appreciation mortgage documents; correspond with Kirsty Strong; Gowling's lawyer; discussions/correspondence re Shaw property taxes	0.70	\$500.00	\$350.00
2025-06-25	EMC	Correspondence from Intergalactic re property taxes, review property taxes paid, respond;	0.20	\$225.00	\$45.00
2025-06-25	MMA	Review and approve payables.	0.20	\$500.00	\$100.00
2025-06-26	TPR	review Shaw unit 307 inspection photos; review and approve payment of Lockit security invoice	0.20	\$500.00	\$100.00
2025-06-26	EMC	review lock it invoice and prep chq req; review photos and security correspondence;	0.20	\$225.00	\$45.00
2025-06-27	EMC	Kelly, Arthuhs correspondence re photo at launchpad;	0.10	\$225.00	\$22.50
2025-06-30	DTI	Review HST filings, notices received in mail, call CRA regarding outstanding amounts, confirm payment.	0.70	\$215.00	\$150.50
2025-06-30	PAM	Receive and respond to email from Internet supplier regarding contract for internet service.	0.10	\$325.00	\$32.50
2025-07-02	EMC	review previous motion materials; review GL, draft interim SRD; begin draft fourth report to court;	2.00	\$225.00	\$450.00
2025-07-02	MSR	Downloading the invoices from website and saving to drive, phone call with Lockit security regarding their unpaid invoice form 2024 and reconciled their accounts, prepared and reviewed the cheque requisitions.	1.50	\$150.00	\$225.00
2025-07-03	EMC	Discussion and correspondence re fourth report to court, motion date; review GL and update Interim SRD, correspondence re same, WEPP claim;	0.30	\$225.00	\$67.50
2025-07-03	MMA	Email exchanges with counsel and Avison Young regarding current updates to file, memo for bank, opinions on property value. Review of receipts and disbursements statement and forward of same to counsel.	0.80	\$500.00	\$400.00
2025-07-04	EMC	Review and update draft report to court; review appendices;	0.50	\$225.00	\$112.50
2025-07-07	TPR	review legal correspondence; review general ledger; review and make changes to draft fourth report to court; review appendices to 4th report including statement of receipts and disbursements; review confidential appendices to 4th report; correspond with Rachel Moses, lawyer	0.90	\$500.00	\$450.00

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143  
 Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636  
 Saskatchewan 306 341 1660 • British Columbia 604 365 7434




**SPERGEL**

msi Spergel Inc., Licensed Insolvency Trustees  
 Head Office: 200 Yorkland Blvd., Suite 1100  
 Toronto, ON, M2J 5C1  
 T: 416 497 1660 • F: 416 494 7199  
[www.spergel.ca](http://www.spergel.ca)

**DRAFT**

July 23, 2025

Invoice #: 1221

Toronto Artscape Inc.

**INVOICE**

2025-07-08	EMC	Correspondence with TSCC 2118 and TSCC 2397 re outstanding chgs.	0.20	\$225.00	\$45.00
2025-07-09	TPR	review Shaw unit 307 site inspection photos; review Youngplace/Shaw units shared appreciation mortgages; review financial statements	0.50	\$500.00	\$250.00
2025-07-09	EMC	Review photos and security correspondence;	0.10	\$225.00	\$22.50
2025-07-10	TPR	discussions/correspondence re Youngplace/Shaw units shared appreciation mortgages; review Shaw unit 307 site inspection photos; review G/L; review Shaw unit 307 July rent collection; review Arthubs correspondence re Youngplace shared appreciation mortgages	0.90	\$500.00	\$450.00
2025-07-10	DTI	Review site inspection report; upload report to shared drive.	0.10	\$215.00	\$21.50
2025-07-10	EMC	Correspondence with Kelly, Arthubs re Youngplace appreciation mortgages; review financials;	0.20	\$225.00	\$45.00
2025-07-11	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-07-15	MMA	Review and approve payables.	0.50	\$500.00	\$250.00
2025-07-15	CGL	Administrative work including facilitating payables.	0.20	\$100.00	\$20.00
2025-07-22	TPR	review Lockit security invoice; review general ledger; review July rent collection; review legal correspondence; correspond with Rachel Moses, lawyer; review and make amendments to draft fourth report to court; review appendices to fourth report to court	0.90	\$500.00	\$450.00
2025-07-23	TPR	review draft fourth report to court; review G/L	0.20	\$500.00	\$100.00
<b>Professional Services Total:</b>			<b>43.60</b>		<b>\$15,696.50</b>

**Reimbursable Expenses**

2025-06-18	NTA				\$12.82
2025-06-18	NTA				\$5.05
<b>Reimbursable Expenses Total:</b>			<b>2.00</b>		<b>\$17.87</b>

**TAB “N”**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

**THE TORONTO-DOMINION BANK**

Applicant

- and -

**TORONTO ARTSCAPE INC.**

Respondent

**AFFIDAVIT OF CATHERINE FRANCIS**

I, **CATHERINE FRANCIS**, of the City of Toronto, in the Province of Ontario,  
**MAKE OATH AND SAY AS FOLLOWS:**

1. I am a lawyer with the law firm of Fogler, Rubinoff LLP ("**Foglers**").
2. By Order of the Honourable Justice Steele dated January 11, 2024 (the "**Appointment Order**"), msi Spergel inc. was appointed as receiver (the "**Receiver**") of certain assets, undertakings and properties of Toronto Artscape Inc. (the "**Debtor**"). Pursuant to the Appointment Order, the Receiver retained Foglers to provide advice and services in respect of the receivership.
3. Attached as **Exhibit "A"** is a true copy of Foglers' account dated April 25, 2025 with respect to the fees and disbursements incurred for the period April 1, 2025 to April 23, 2025. The account includes a summary which sets out the time spent and the applicable hourly billing rates in respect of the invoice rendered by Foglers to the Receiver. The total fees, disbursements and applicable taxes during this period on this invoice are \$17,057.92.

4. Attached as **Exhibit "B"** is a true copy of Foglers' account to be issued dated July 28, 2025 with respect to the fees and disbursements incurred for the period April 24, 2025 to May 21, 2025. The account includes a summary which sets out the time spent and the applicable hourly billing rates in respect of the invoice rendered by Foglers to the Receiver. The total fees, disbursements and applicable taxes during this period on this invoice are \$3,780.62.

5. All of the fees are at or below Foglers' standard rates for the services set out in the invoice, which are at or below market rates for this work.

6. This affidavit is sworn in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of Foglers.

**SWORN** by Catherine Francis of the City of )  
 Toronto, in the Province of Ontario, before me )  
 at the Town of Ajax, in the Regional )  
 Municipality of Durham, in the Province of )  
 Ontario, on July 28, 2025, in accordance with )  
 O. Reg. 431/20, Administering Oath or )  
 Declaration Remotely. )

*Catherine Francis*

*Karen Fox*

\_\_\_\_\_  
 Commissioner for Taking Affidavits  
 (or as may be)

\_\_\_\_\_  
**CATHERINE FRANCIS**

Karen Anne Fox, a Commissioner, etc.,  
 Province of Ontario, for Fogler, Rubinoff LLP,  
 Barristers and Solicitors.  
 Expires March 21, 2027.

B E T W E E N:

**THE TORONTO-DOMINION BANK**  
Applicant

-and-

**TORONTO ARTSCAPE INC.**  
Respondent  
Court File No. CV-23-00711609-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**AFFIDAVIT OF CATHERINE FRANCIS**

**GOWLING WLG (CANADA) LLP**  
1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto, ON M5X 1G5

**Rachel Moses** (LSO# 42081V)  
[rachel.moses@gowlingwlg.com](mailto:rachel.moses@gowlingwlg.com)  
Tel: 416-862-3630


Lawyers for the Receiver, msi Spergel inc.

This is Exhibit "A" referred to in  
the affidavit of **Catherine Francis**  
sworn before me, by video conference  
this 28<sup>th</sup> day of July, 2025

**Invoice Num: 22506787**

April 25, 2025

msi Spergel Inc.  
200 Yorkland Boulevard, Suite 1100  
Toronto ON  
M2J 5C1  
Attention: Mukul Manchanda

  
A COMMISSIONER FOR TAKING AFFIDAVITS  
Karen Anne Fox, a Commissioner, etc.,  
Province of Ontario, for Fogler, Rubinoff LLP,  
Barristers and Solicitors.  
Expires March 21, 2027.

**IN ACCOUNT WITH**  
Fogler, Rubinoff LLP  
Scotia Plaza  
40 King Street West, Suite 2400  
P.O. Box #215  
Toronto, ON  
M5H 3Y2  
Telephone: 416-864-9700  
Fax: 416-941-8852  
[www.foglers.com](http://www.foglers.com)

**fogler**  
rubinoff

**Our File: M5294 / 240514**  
**Receivership of Toronto Artscape (FOCU Security)**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with the above-noted matter to April 25, 2025.

Our Fees for Professional Services	\$14,682.50
Total Disbursements	\$452.00
Total Fees and Disbursements	\$15,134.50
HST @ 13% on Fees and Taxable Disbursements	\$1,923.42
<b>Total Fees, Disbursements and Taxes this Bill</b>	<b>\$17,057.92</b>
<b>Balance Due:</b>	<b>\$17,057.92</b>

**THIS IS OUR ACCOUNT HEREIN**  
**FOGLER, RUBINOFF LLP**

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

**E. & O.E.** **R119420859** **GST/HST No :**

*Please return a copy of this account with your payment. Thank you.*

**Rachel Moses**



**Invoice Num: 22506787**

April 25, 2025

msi Spergel Inc.  
200 Yorkland Boulevard, Suite 1100  
Toronto ON  
M2J 5C1  
Attention: Mukul Manchanda

**IN ACCOUNT WITH**  
Fogler, Rubinoff LLP  
Scotia Plaza  
40 King Street West, Suite 2400  
P.O. Box #215  
Toronto, ON  
M5H 3Y2  
Telephone: 416-864-9700  
Fax: 416-941-8852  
[www.foglers.com](http://www.foglers.com)



**Our File: M5294 / 240514**  
**Receivership of Toronto Artscape (FOCU Security)**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with the above-noted matter, including:

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Apr-01-25	INK	Discussion with Jordan Kamenetsky re Shaw offer.	0.20	160.00
Apr-01-25	CF	Review revised report and further revisions to same; Follow up re obtaining additional evidence to support approval of parking stall and receive review report to include; Finalize and send revised draft report.	1.00	830.00
Apr-03-25	INK	Discussion with/instructions to Jordan Kamenetsky.	0.20	160.00
Apr-03-25	JK	Various correspondence in respect of the Unit 307 APS.	1.50	690.00
Apr-04-25	JK	Correspondence regarding status of Unit 307 APS.	0.50	230.00
Apr-04-25	CF	Working on motion for court approval; Finalizing account, preparation of fee affidavit; Prepare/finalize Notice of Motion; Instructions re drafting orders; Emails re issues with Small World sale and discuss with Jordan; Advice re timing of motion/potential delay in service to finalize sale.	2.20	1,826.00
Apr-04-25	KF	Prepare draft Notice of Motion and fee affidavit of Rachel Moses; provide to C. Francis; updating draft pre-bill; pulling; update draft fee Affidavit	1.80	576.00
Apr-07-25	RM	Engaged re fee affidavit for Receiver's motion.	0.20	146.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Apr-07-25	KF	Finalize Fee Affidavit of Rachel Moses; internal correspondence with R. Moses re same; meet with R. Moses to swear same; finalize; prepare draft Brief of Confidential Appendices; update draft Motion Record; listing appendices; pulling and organizing appendices.	1.40	448.00
Apr-08-25	INK	Follow up re APS status; Discussion with Jordan Kamenetsky.	0.20	160.00
Apr-08-25	CF	Multiple emails re status of Small World sale; Instructions re proceeding with motion without this sale.	0.30	249.00
Apr-08-25	KF	Provide Fee affidavit to Trevor Pringle.	0.10	32.00
Apr-09-25	RM	Communications with C. Francis re April 17 motion and potential bankruptcy of debtor.	0.20	146.00
Apr-09-25	CF	Obtain finalized report and schedules and review same; Arrange completion and service of motion record; Emails re issues/instructions related to parking unit sale and discussions on other matters related to receivership.	1.30	1,079.00
Apr-09-25	KF	Update draft Notice of Motion; provide to C. Francis; receive signed Report and Appendices; organize; update Motion Record; finalize Service List; finalize Motion Record; adding hyperlinks to Index; finalize for service; update Confidential Brief; finalize; reduce file size; provide completed Motion Record to C. Francis; prepare email to Service List; serve Motion Record; receive notification from some email recipients file too large to send; reduce size of Motion Record; serve on Service List; prepare affidavit of service; 'meet' with Kate Parker to swear same.	2.80	896.00
Apr-09-25	KP	Commission Affidavit of Service of K. Fox.	0.10	38.50
Apr-10-25	VSF	File motion.	0.60	50.00
Apr-10-25	CF	Advise re notice re parking stall; Confirming filing of motion record; Email from counsel for TSCC 2118 (Denise Lash) re summary of relief/whether it affects her client and respond; Provide case law re priority of GSA over remaining proceeds of sale.	0.60	498.00
Apr-10-25	KF	Arrange filing of Motion Record with the court; internal correspondence with C. Francis; uploading materials to case centre, including previously filed Reports.	1.00	320.00
Apr-13-25	CF	Review re status of draft orders, instructions to Karen and Jordan re preparation of Approval and Vesting Orders for sale transactions.	0.20	166.00
Apr-14-25	CF	Arrange preparation of orders, review same and send to Jordan to include schedules on AVO's.	0.30	249.00





<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Apr-14-25	KF	Prepare draft Sale Approval Vesting Orders (x2) and Ancillary Order; provide to C. Francis; send Brief of Confidential Appendices (Third Report) to the Court.	1.40	448.00
Apr-15-25	CF	Follow up re draft orders; Prepare Aide Memoire and arrange filing of same.	0.60	498.00
Apr-15-25	KF	Receive instructions; prepare draft shell Aide Memoire for hearing; provide to C. Francis; finalize; upload to Case Centre for hearing.	0.80	256.00
Apr-16-25	INK	Telephone call with/instructions to Jordan Kamenetsky re closings and vesting order.	0.20	160.00
Apr-16-25	JK	Preparing schedules to vesting order for Maxom purchase and Koffler purchase.	1.50	690.00
Apr-16-25	RM	Engaged re orders for motion for approval and vesting order and next steps.	0.30	219.00
Apr-16-25	CF	Email from court re change of judge and check Caselines; Review orders with schedules and confer with Jordan re same; Revise Ancillary Order; Emails to all parties re who is attending and responses; Circulate draft orders to service list; Email to Tim Hogan and call with same to review status, impact on TD etc.; Report to Receiver/circulate invitation for hearing.	2.00	1,660.00
Apr-16-25	KF	Review draft Orders; update to Justice Osborne and adding Schedules; provide to C. Francis	0.70	224.00
Apr-17-25	CF	Prepare for and attend court re sale approval motion; Communications re same.	0.50	415.00
Apr-17-25	KF	Update Service List; review emails re hearing; upload previous Factum to Case Centre; upload Approval Vesting Orders (x2) and Ancillary Order to Case Centre.	0.80	256.00
Apr-21-25	CF	Emails re status of orders/endorsements/respond.	0.10	83.00
Apr-22-25	CF	Review emails re potential Small World purchase and terms re same; Respond re position on same; Emails re status of orders approved by Justice Osborne.	0.30	249.00
Apr-23-25	INK	Discussion with Jordan Kamenetsky/follow up.	0.20	160.00
Apr-23-25	CF	Follow up re orders; Internal discussions re outstanding issues; Receive and review orders and endorsement; Emails to Receiver; Email from Tim Hogan and respond; Arranging issuance of orders.	0.50	415.00
<b>TOTAL FEES:</b>				<b>\$14,682.50</b>
<b>OUR FEE HEREIN:</b>				<b>\$14,682.50</b>

**Summary of Fees**

<u>Position</u>	<u>Timekeeper</u>	<u>Total Time</u>	<u>Hourly Rate</u>	<u>Value</u>
-----------------	-------------------	-------------------	--------------------	--------------



### Summary of Fees

<u>Position</u>	<u>Timekeeper</u>	<u>Total Time</u>	<u>Hourly Rate</u>	<u>Value</u>
Law Clerk	Findley, Shane	0.60	83.33	50.00
Law Clerk	Fox, Karen	10.80	320.00	3,456.00
Partner	Francis, Catherine	9.90	830.00	8,217.00
Partner	Kady, Ian N.	1.00	800.00	800.00
Partner	Kamenetsky, Jordan	3.50	460.00	1,610.00
Partner	Moses, Rachel	0.70	730.00	511.00
Law Clerk	Parker, Kate	0.10	385.00	38.50

### Disbursements

Taxable	Copies of Instruments	\$18.00
Exempt	Motion	\$339.00
Taxable	Search of Title	\$95.00

Total Disbursements	\$452.00
Total Fees and Disbursements	\$15,134.50
HST @ 13% on Fees and Taxable Disbursements	\$1,923.42
<b>Total Fees, Disbursements and Taxes this Bill</b>	<b>\$17,057.92</b>

**Balance Due: \$17,057.92**

**THIS IS OUR ACCOUNT HEREIN  
FOGLER, RUBINOFF LLP**

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

**E. & O.E.** **GST/HST No : R119420859**  
Please return a copy of this account with your payment. Thank you.

**Rachel Moses**



For your convenience, we have the following payment options:

- Online banking using the Bill Payment Service at most Canadian chartered banks. Please reference your file or account number in the notes box.
- Direct Deposits at a TD Branch (please provide your Fogler, Rubinoff lawyer with a copy of the cheque and deposit receipt).
- Wire transfer (please reference your file or account number).
- Electronic Funds Transfer (EFT).
- Cheque by mail or courier.

Should you require assistance, please contact our Accounts Receivable Department at 416.864.9700 x152 or by e-mail [accountsreceivable@foglers.com](mailto:accountsreceivable@foglers.com).

**MOVE ALERT:** Effective December 2, 2024, our office has moved to:

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

All phone and email contact information will remain the same. Please update your records.

This is Exhibit "B" referred to in  
the affidavit of **Catherine Francis**  
sworn before me, by video conference  
this 28<sup>th</sup> day of July, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS

July 28, 2025

Karen Anne Fox, a Commissioner, etc.,  
Province of Ontario, for Fogler, Rubinoff LLP,  
Barristers and Solicitors.  
Expires March 21, 2027.

msi Spergel Inc.  
200 Yorkland Boulevard, Suite 1100  
Toronto ON  
M2J 5C1  
Attention: Mukul Manchanda

**Invoice Num: 22512786**

**IN ACCOUNT WITH**  
Fogler, Rubinoff LLP  
Scotia Plaza  
40 King Street West, Suite 2400  
P.O. Box #215  
Toronto, ON  
M5H 3Y2  
Telephone: 416-864-9700  
Fax: 416-941-8852  
[www.foglers.com](http://www.foglers.com)

**fogler**  
rubinoff

**Our File: M5294 / 240514**  
**Receivership of Toronto Artscape (FOCU Security)**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with the above-noted matter to May 21, 2025.

Our Fees for Professional Services	\$3,276.00
Total Disbursements	\$69.68
Total Fees and Disbursements	\$3,345.68
HST @ 13% on Fees and Taxable Disbursements	\$434.94
<b>Total Fees, Disbursements and Taxes this Bill</b>	<b>\$3,780.62</b>
<b>Balance Due:</b>	<b>\$3,780.62</b>

**THIS IS OUR ACCOUNT HEREIN**  
**FOGLER, RUBINOFF LLP**

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

**E. & O.E.** **R119420859** **GST/HST** **No** **:**

Please return a copy of this account with your payment. Thank you.

**Rachel Moses**



**Invoice Num: 22512786**

July 28, 2025

msi Spergel Inc.  
200 Yorkland Boulevard, Suite 1100  
Toronto ON  
M2J 5C1  
Attention: Mukul Manchanda

**IN ACCOUNT WITH**  
Fogler, Rubinoff LLP  
Scotia Plaza  
40 King Street West, Suite 2400  
P.O. Box #215  
Toronto, ON  
M5H 3Y2  
Telephone: 416-864-9700  
Fax: 416-941-8852  
[www.foglers.com](http://www.foglers.com)



**Our File: M5294 / 240514**  
**Receivership of Toronto Artscape (FOCU Security)**

**FOR PROFESSIONAL SERVICES RENDERED** in connection with the above-noted matter, including:

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Apr-24-25	KF	Receive signed Orders and Endorsement; upload to Court Portal for formal issuance and entry; advise C. Francis re same.	0.50	147.50
Apr-25-25	JK	Various correspondence and arrangements in respect of closing.	1.50	525.00
Apr-25-25	CF	Receive issued orders; Calls from Jordan re closing date etc.	0.20	120.00
Apr-25-25	KF	Receive issued and entered Orders back from the court; save to NetDocs; provide to C. Francis and Trevor Pringle.	0.30	88.50
Apr-30-25	JK	Correspondence regarding taxes at Unit 205 and parking spot purchase.	1.00	350.00
May-06-25	JK	Drafting closing documents and AVO for Moxam and Unit 110 purchases; instructions re SOA and reviewing the SOA; correspondence regarding closing.	3.50	1,225.00
May-07-25	JK	Finalizing closing documents.	0.50	175.00
May-08-25	JK	Arrangement for closing of parking stall and unit 110.	0.50	175.00
May-09-25	JK	All matters relating to closing the sales of Unit 110 to Koffler and the parkign stall to Moxam.	1.00	350.00
May-21-25	CF	Emails Rachel Moses re status of sales, motion records and orders and provide same.	0.20	120.00
<b>TOTAL FEES:</b>				<b>\$3,276.00</b>

**OUR FEE HEREIN: \$3,276.00**



### Summary of Fees

<u>Position</u>	<u>Timekeeper</u>	<u>Total Time</u>	<u>Hourly Rate</u>	<u>Value</u>
Law Clerk	Fox, Karen	0.80	295.00	236.00
Partner	Francis, Catherine	0.40	600.00	240.00
Partner	Kamenetsky, Jordan	8.00	350.00	2,800.00

### Disbursements

Taxable	Courier & Delivery	\$19.68	
Taxable	Wired Funds Charge	\$50.00	
	Total Disbursements		\$69.68
	Total Fees and Disbursements		\$3,345.68
	HST @ 13% on Fees and Taxable Disbursements		\$434.94
	<b>Total Fees, Disbursements and Taxes this Bill</b>		<b>\$3,780.62</b>
	<b>Balance Due:</b>		<b>\$3,780.62</b>

**THIS IS OUR ACCOUNT HEREIN  
FOGLER, RUBINOFF LLP**

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E. GST/HST No : R119420859  
Please return a copy of this account with your payment. Thank you.

**Rachel Moses**



For your convenience, we have the following payment options:

- Online banking using the Bill Payment Service at most Canadian chartered banks. Please reference your file or account number in the notes box.
- Direct Deposits at a TD Branch (please provide your Fogler, Rubinoff lawyer with a copy of the cheque and deposit receipt).
- Wire transfer (please reference your file or account number).
- Electronic Funds Transfer (EFT).
- Cheque by mail or courier.

Should you require assistance, please contact our Accounts Receivable Department at 416.864.9700 x152 or by e-mail [accountsreceivable@foglers.com](mailto:accountsreceivable@foglers.com).

**MOVE ALERT:** Effective December 2, 2024, our office has moved to:

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

All phone and email contact information will remain the same. Please update your records.

**TAB “O”**



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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

**THE TORONTO-DOMINION BANK**

Applicant

- and -

**TORONTO ARTSCAPE INC.**

Respondent

**AFFIDAVIT OF CAROL LIU**

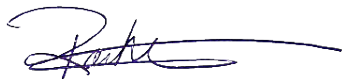
I, **CAROL LIU**, of the City of Toronto, in the Province of Ontario, **MAKE  
OATH AND SAY AS FOLLOWS:**

1. I am a lawyer with the law firm of Gowling WLG (Canada) LLP ("**Gowling**").
2. Up until May 2, 2025, I was with Fogler, Rubinoff LLP. A notice of change of lawyer was served appointing Gowling WLG (Canada) LLP as counsel to the Receiver.
3. By Order of the Honourable Justice Steele dated January 11, 2024 (the "**Appointment Order**"), msi Spergel inc. was appointed as receiver (the "**Receiver**") of certain assets, undertakings and properties of Toronto Artscape Inc. (the "**Debtor**").
4. Pursuant to the Appointment Order, the Receiver retained Gowling to provide advice and services in respect of the receivership. Attached as **Exhibit "A"** is a copy of Gowling's account dated July 23, 2025 with respect to the fees and disbursements incurred for the period May 21, 2025 to July 22, 2025. The account includes a summary which sets out the time spent and the applicable hourly billing rates in respect of the

invoice rendered by Gowling to the Receiver. The total fees, disbursements and applicable taxes during this period on this invoice is \$10,031.57.

5. This affidavit is sworn in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of Gowling.

**SWORN** by Carol Liu of the City of Toronto, )  
in the Province of Ontario, before me at the )  
City of Toronto, in the Province of Ontario, on )  
July 28, 2025, in accordance with O. Reg. )  
431/20, Administering Oath or Declaration )  
Remotely. )  
)  
)  
)  
)



\_\_\_\_\_  
Commissioner for Taking Affidavits  
(or as may be)  
**Rachel Moses (LSO# 42081V)**



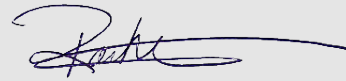
\_\_\_\_\_  
**CAROL LIU**

This is **Exhibit “A”** referred to

in the Affidavit of Carol Liu

Sworn this 28<sup>th</sup>

day of July, 2025.

A handwritten signature in blue ink, appearing to be 'K. Liu', is written over a light gray rectangular background.

.....  
A Commissioner for Taking Affidavits

# Invoice

MSI Spergel Inc.  
ATTN: Mukul Manchanda  
200 Yorkland Boulevard  
Suite 1100  
Toronto ON M2J 5C1

July 23, 2025  
INVOICE: 20541000

Our Matter: G10047150 / 182919  
RE: Artscape (Toronto Artscape Inc.) (Receivership)

		<b>HST (13.0%)</b>
<b>Fees for Professional Services</b>	<b>\$8,790.00</b>	\$1,142.70
Disbursements (Taxable)	62.10	
Disbursements (Non-Taxable)	<u>28.70</u>	
<b>Total Disbursements</b>	<b>90.80</b>	8.07
Total Fees and Disbursements	8,880.80	
Total Taxes	1,150.77	1,150.77
<b>Total Invoice</b>	<b>10,031.57</b>	
<b>Please remit balance due:</b>	<b>In Canadian Dollars</b>	<b>\$10,031.57</b>

## Important Notice: Please Read

### Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact [payments.ca@gowlingwlg.com](mailto:payments.ca@gowlingwlg.com)

Rachel Moses

Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business ([www.gowlingwlg.com/TermsOfBusiness](http://www.gowlingwlg.com/TermsOfBusiness)), subject to any other written engagement agreement entered into between the parties.

**GOWLING WLG (CANADA) LLP**  
1 First Canadian Place, 100 King Street West,  
Suite 1600, Toronto, Ontario, M5X 1G5, Canada  
GST/HST: 11936 4511 RT

T +1 (416) 862 7525  
[gowlingwlg.com](http://gowlingwlg.com)

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at [www.gowlingwlg.com/legal](http://www.gowlingwlg.com/legal)

July 23, 2025  
INVOICE: 20541000

**MSI Spergel Inc.**  
**Our Matter: G10047150**  
**Artscape (Toronto Artscape Inc.) (Receivership)**

## PROFESSIONAL SERVICES

2025-05-21	Engaged re agreement of purchase and sale for Unit 7, Level 3, 180 Shaw Street, Toronto Rachel Moses	0.70	600.00/hr	420.00
2025-05-22	Reviewing Court Orders and subsequent amendments thereto; Reviewing original Agreement of Purchase and Sale received from Small World Music Society regarding Unit 7, Level 3, 180 Shaw Street against revised received dated May 15, 2025; Comparing revised Agreement against original Agreements for Shaw Street; Drafting summary email to client of changes to the original offer from the Purchaser and also the original precedent offer for this property; Kirsty Strong	5.10	450.00/hr	2,295.00
2025-05-23	Engaged re comments on agreement of purchase and sale re Small World Music Rachel Moses	0.20	600.00/hr	120.00
2025-05-26	Corresponding with client and purchaser's lawyer on Agreement of Purchase and Sale for Unit 7, Level 3 of 180 Shaw Street; Kirsty Strong	0.20	450.00/hr	90.00
2025-05-27	Further updating word Purchase Agreement received from Harris Sheaffer; Corresponding with client on same; Drafting correspondence returning amended Agreement to Harrish Sheaffer; Kirsty Strong	1.30	450.00/hr	585.00
2025-06-03	Communications with M. Morden, lawyer for TSCC No. 2768, re shared facilities fee and claim against City of Toronto Rachel Moses	0.10	600.00/hr	60.00
2025-06-04	Communications with M. Morden re claims bar process for unsecured creditors, status of receivership and shortfall to TD and service list Rachel Moses	0.30	600.00/hr	180.00
2025-06-05	Communications with K. Furfaro and C. Francis et al re update for credit report and statement of receipts and disbursements; engaged re notice of change of lawyer Rachel Moses	0.30	600.00/hr	180.00
2025-06-09	Prepare re notice of change of lawyer and engaged re service of same Rachel Moses	0.20	600.00/hr	120.00

Terms: payment due within 30 days of invoice date  
Interest at the rate of 3.0% per annum will be charged on all amounts not paid within 30 days of invoice date  
Errors and omissions excluded

July 23, 2025  
INVOICE: 20541000

2025-06-16	Engaged in report on receivership status for TD Rachel Moses	0.30	600.00/hr	180.00
2025-06-16	Meeting with R. Moses to discuss instructions; creating and populating chart summarizing motion dates. relief sought, and court orders re Spergel receivership of Toronto Artscape; Josh Sanders	3.60	250.00/hr	900.00
2025-06-18	Reviewing amendments to Artscape offer and drafting correspondence advising T. Pringle of the changes; Corresponding with all parties regarding the executed copy of the Agreement and next steps; Downloading updated PIN page and reviewing to ensure instruments on title had not changed; Drafting correspondence to T. Pringle regarding the instruments on title and requesting confirmation that the Purchase Agreement can be sent to purchaser's counsel; Kirsty Strong	1.00	450.00/hr	450.00
2025-07-03	Communications with M. Manchanda re Interim Statement of Receipts and Disbursements and report to TD; E. McCullagh re Receiver's Fourth Report; communications with Commercial List re hearing dates; Review Progress Report from Avison Young; prepare update to K. Furfaro re receivership; Rachel Moses	2.60	600.00/hr	1,560.00
2025-07-04	Reviewing mortgage documentation for Artcaps properties to determine the rights of assignment of the lender; Drafting correspondence to T. Pringle advising of same; Kirsty Strong	2.20	450.00/hr	990.00
2025-07-07	Communication from T. Pringle re draft of Receiver's 4th Report to Court Rachel Moses	0.10	600.00/hr	60.00
2025-07-22	Revise Fourth Report; communications with T. Pringle et al re Fourth Report Rachel Moses	1.00	600.00/hr	600.00
<b>Total Fees for Professional Services</b>				<b><u>\$8,790.00</u></b>

July 23, 2025  
INVOICE: 20541000

**SUMMARY OF FEES**

TK Name	Rate	Hours	Amounts
Moses, Rachel	600.00	5.80	3,480.00
Sanders, Josh	250.00	3.60	900.00
Strong, Kirsty	450.00	9.80	4,410.00
<b>Total</b>		19.20	<u>\$8,790.00</u>

**DISBURSEMENTS**

**Taxable Costs**

TeraView (Ontario) Online Searches & Registration - Taxable	\$62.10
<b>Total Taxable Disbursements</b>	<u>\$62.10</u>

**Non-Taxable Costs**

TeraView (Ontario) Online Searches & Registration - Agency	\$28.70
<b>Total Non-Taxable Disbursements</b>	<u>\$28.70</u>

July 23, 2025  
INVOICE: 20541000

## Remittance Copy

Client: 182919 MSI Spergel Inc.  
Matter: G10047150  
RE: Artscape (Toronto Artscape Inc.) (Receivership)  
Amount Due: \$10,031.57 CAD

---

### PAYMENT BY WIRE TRANSFER:

BENEFICIARY BANK: Canadian Imperial Bank of Commerce  
BANK ADDRESS: **84 Bank Street, Ottawa, ON K1P 5N4**  
BANK NUMBER: **0010**  
TRANSIT NUMBER: **00186**

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP  
BENEFICIARY ADDRESS: 160 Elgin Street, Suite 2600, Ottawa ,ON K1P 1C3  
BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 4102916  
USD Account: 0221015

BBCC/ ROUTING NUMBER: CC001000186  
ADDITIONAL MANDATORY INFO: Invoice number(s)/Payment details  
If your bank does not accept the BBCC as part of the wire instructions, it must be included in the notes with the Additional Mandatory Information.

For accurate and timely processing, email a copy of your payment confirmation to [payments.ca@gowlingwlg.com](mailto:payments.ca@gowlingwlg.com)

Additional information that may be required for payments from outside Canada:

Pay by Swift MT 103 Direct to SwiftCode: CIBCCATTXXX  
For USD Payments from Foreign Banks our Wells Fargo Bank, N.A.  
Intermediary US Corresponding bank is: BIC: PNBPU33NNYC  
ABA:026005092

Wells Fargo is not the beneficiary bank. Our beneficiary bank is the Canadian Imperial Bank of Commerce.

### PAYMENT BY CHEQUE:

REMIT TO: Gowling WLG (Canada) LLP  
PO Box 466, STN D  
Ottawa, ON K1P 1C3  
Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

### PAYMENT BY Interac E-TRANSFER:

Please send payment to [payments.ca@gowlingwlg.com](mailto:payments.ca@gowlingwlg.com)  
Include the invoice numbers/payment details in the notes section of the Interac e-transfer.  
This will result in an automatic deposit to our account and no password is required.

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.



B E T W E E N:

185

**THE TORONTO-DOMINION BANK**

-and-

**TORONTO ARTSCAPE INC.**

Applicant

Respondent

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**AFFIDAVIT OF CAROL LIU**

**GOWLING WLG (CANADA) LLP**

1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto, ON M5X 1G5

**Rachel Moses** (LSO# 42081V)

[rachel.moses@gowlingwlg.com](mailto:rachel.moses@gowlingwlg.com)

Tel: 416-862-3630

Lawyers for the Receiver, msi Spergel inc.

**TAB “P”**

**In the matter of the Receivership of  
Toronto Artscape Inc.  
Receiver's Interim Statement of Receipts and Disbursements  
as of July 27, 2025**

**RECEIPTS**

Building	\$ 11,363,010.23
Purchaser Deposits	1,478,064.50
Rental Income	946,126.81
Advance from Secured Creditors	670,000.00
HST Collected	94,602.42
Interest	91,732.39
Retainer refund	12,679.93
Accounts Receivables	0.10
	<hr/>

**TOTAL RECEIPTS**

**\$ 14,656,216.38**

**DISBURSEMENTS**

Payment to Secured Creditors	\$ 8,281,943.46
Condo Fees	987,678.44
Repayment of Advance from Secured Creditors including interest	704,235.51
Receiver's Fees	420,477.21
Legal Fees	374,603.75
HST paid	250,918.75
Commission	228,290.84
Property Taxes	190,739.07
HST Remitted	173,523.66
Insurance	144,486.22
Repairs and Maintenance	46,086.57
Utilities	43,521.45
Appraisal Fees	40,118.49
Security	36,697.50
Payroll Services	3,038.70
Parking Stall Settlement	2,000.00
Travel	1,530.34
Change of Locks, Property Management, Stock taking and possession	1,202.67
Filing Fee, Ascend License, Bank Charges, Courier	843.16
	<hr/>

**TOTAL DISBURSEMENTS**

**11,931,935.79**

**Net Receipts over Disbursements**

**\$ 2,724,280.59 E&OE**

**TAB “Q”**



# Property Tax Lookup

MyToronto Pay is no longer in service as of June 2, 2025. Sign-in below to access your account and set up pre-authorized payments.

New property owners will receive a property tax statement once ownership information has been updated. This statement will include a customer number which will allow access to account and online services through the Lookup tools.

Please complete the form to look up and view your tax account details.

← Start Over

## Current tax year 2025 - property tax details

### Property Tax Account Details

#### Assessment Roll No.

19-04-04-2-170-01539-0000-05

#### Property Address

180 SHAW ST

#### Owner Name(s).

TORONTO ARTSCAPE INC

### Account Preferences

#### Payment Program

6-Instalments

#### Pre-Authorized Payment Plan

Account has past due.

[Privacy](#) - [Terms](#)

### eBilling Preferences

Go paperless!

Receive email notification of property tax bills

Enrol in eBilling

Account Status

Last Payment Received

13-Dec-2023  
\$480.88

Next Payment Due

02-Jul-2025  
\$714.00

Learn How to Make a Payment Online (<https://www.toronto.ca/services-payments/property-taxes-utilities/make-a-payment-online/>)

Overdue Amount (Due Now) \$7,150.61

To avoid further interest and penalty charges please remit payment by the end of this month.

➤ Overdue Amount Summary	
Tax Year	2025
Description	Real Estate 2025
Amount	\$0.00
Interest/Penalties	\$0.00
Fees	\$0.00
Status	
Total	\$2,158.17
Tax Year	2024
Description	Real Estate 2024
Amount	\$0.00
Interest/Penalties	\$0.00
Fees	\$0.00
Status	
Total	\$4,992.44

[Print](#)

Total Overdue Amount \$7,150.61

[➤ Summary of Billed Amounts](#)[➤ Bills and Notices](#)[➤ Payment History \(past 18 months\)](#)[➤ Change Mailing Address](#)

## Contact Information

---

### Tax & Utility Inquiry Line

Monday to Friday 8:30 a.m. to 4:30 p.m.

Within Toronto city limits: 311

Outside city limits: 416-392-2489

TTY: [Use 711 \(https://www.toronto.ca/city-government/accessibility-human-rights/accessibility-at-the-city-of-toronto/711-relay-service/\)](https://www.toronto.ca/city-government/accessibility-human-rights/accessibility-at-the-city-of-toronto/711-relay-service/)

Fax: 416-696-3605

Email: [propertytax@toronto.ca](mailto:propertytax@toronto.ca) (<mailto:propertytax@toronto.ca>)

### Mailing Address

City of Toronto

Revenue Services

General Correspondence

5100 Yonge St.

Toronto, ON M2N 5V7

## Related Information

---

[Inquiry & Payment Counters \(https://www.toronto.ca/services-payments/property-taxes-utilities/inquiry-payment-counters/\)](https://www.toronto.ca/services-payments/property-taxes-utilities/inquiry-payment-counters/)

[eBilling \(https://www.toronto.ca/services-payments/property-taxes-utilities/property-tax/ebilling/\)](https://www.toronto.ca/services-payments/property-taxes-utilities/property-tax/ebilling/)

[Tax & Utility Certificate \(https://www.toronto.ca/services-payments/property-taxes-utilities/tax-utility-certificate-service/how-to-request-a-tax-utility-certificate/\)](https://www.toronto.ca/services-payments/property-taxes-utilities/tax-utility-certificate-service/how-to-request-a-tax-utility-certificate/)

**TAB "R"**



**Confidential Appendix “1”**

Unredacted Small World Music Society  
Agreement of Purchase and Sale

(Filed Separately)

## TAB "S"

**Confidential Appendix “2”**

Excerpts from the Appraisal Reports of Colliers International Realty Advisors  
Inc. and Avison Valuation & Advisory Services, LP

(Filed Separately)

## TAB 3

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	WEDNESDAY, THE 13 <sup>TH</sup>
	)	
JUSTICE BLACK	)	DAY OF AUGUST, 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*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

**ANCILLARY AND SEALING 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**”), pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “**BIA**”), for, among other things, an Order approving the Fourth Report of the Receiver dated July 28, 2025 (the “**Fourth Report**”), was heard this day by video conference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion herein, the Fourth Report and the Appendices and Confidential Appendices thereto, and on hearing submissions of the lawyers for the Receiver and other interested parties,

1. **THIS COURT ORDERS** that the Fourth Report and the activities of the Receiver as set out in the Fourth 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 anyway 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 July 2, 2025 is hereby approved.
3. **THIS COURT ORDERS** that the Confidential Appendices attached to the Fourth Report are hereby sealed pending the closing of the transaction described in the Fourth 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 \$7,150.61, plus any other amounts accrued at the closing of the transaction contemplated by the Agreement of Purchase and Sale attached as Appendix "12" to the Fourth Report for outstanding realty taxes.
5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver in the amount of \$17,757.25, inclusive of HST, as set out in the Fee Affidavit of Trevor Pringle attached as Appendix "13" to the Fourth Report, are hereby approved.
6. **THIS COURT ORDERS** that the fees and disbursements of Fogler, Rubinoff LLP, as legal counsel to the Receiver in the amount of \$20,838.54, inclusive of HST, as set out in the Fee Affidavit of Catherine Francis attached as Appendix "14" to the Fourth Report, are hereby approved.
7. **THIS COURT ORDERS** that the fees and disbursements of Gowling WLG (Canada) LLP as legal counsel to the Receiver in the amount of \$10,031.57, inclusive of HST, as set out in the Fee Affidavit of Carol Liu attached as Appendix "15" to the Fourth Report, are hereby approved.

8. **THIS COURT ORDERS** that Confidential Appendices attached to the Fourth Report shall be sealed, kept confidential, and shall not form part of the public record, but shall rather be placed separate and apart from all the other contents of the Court File in a separately sealed envelope on which is affixed a notice setting out the title of these proceedings and a statement that the contents are subject to a sealing order.

9. **THIS COURT ORDERS** that the Confidential Appendices shall remain under seal until the Receiver is discharged, or upon further order of this Court.

10. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. from today's date and is enforceable without the need for entry and filing.

---

**THE TORONTO-DOMINION BANK**  
Applicant

-and- **TORONTO ARTSCAPE INC.**  
Respondent

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ANCILLARY AND SEALING ORDER**

**GOWLING WLG (CANADA) LLP**  
1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto, ON M5X 1G5

**Rachel Moses** (LSO# 42081V)  
[rachel.moses@gowlingwlg.com](mailto:rachel.moses@gowlingwlg.com)  
Tel: 416-862-3630

Lawyers for the Receiver, msi Spergel inc.



**TAB 4**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	WEDNESDAY, THE 13 <sup>TH</sup>
	)	
JUSTICE BLACK	)	DAY OF AUGUST, 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*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

**APPROVAL AND VESTING 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 sale transaction (the "Transaction") contemplated by an Agreement of Purchase and Sale (the "**Sale Agreement**") between the Receiver and Small World Music Society (the "**Purchaser**") dated June 12, 2025 and appended to the Fourth Report of the Receiver dated July 28, 2025 (the "**Fourth 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 by videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion herein, the Fourth Report and the Appendices and Confidential Appendices thereto, and on hearing submissions of the lawyers for the Receiver and other interested parties,

1. **THIS COURT ORDERS** 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 Steele dated January 11, 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 of a Transfer/Deed of Land in the form prescribed by the Land Titles Division of Toronto 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.

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 ORDERS** that 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 that this Order and all of its provisions shall take effect as of 12:01 am on the date of this Order and shall be immediately enforceable without the need for further entry or filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

---

**Schedule A – Form of Receiver’s Certificate**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated January 11, 2024, msi Spergel Inc. was appointed as the receiver (the "**Receiver**") of certain undertakings, property and assets of Toronto Artscape Inc. (the "**Debtor**") as detailed in the January 11, 2024 Order.

B. Pursuant to an Order of the Court dated [DATE], the Court approved the Agreement of Purchase and Sale made as of June 12, 2025 (the "**Sale Agreement**") between the Receiver and Small World Music Society (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 Article \_\_\_\_ 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].

**MSI SPERGEL INC., in its capacity as Receiver of the undertaking, property and assets of Toronto Artscape Inc. and not in its personal capacity**

Per: \_\_\_\_\_

Name:

Title:

### Schedule B – Purchased Assets

Municipal Description	Legal Description
Unit 307 at 180 Shaw Street, Toronto, Ontario	UNIT 7, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO and being the whole of PIN 76397-0032 (LT)



- 2 -

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

1. Instrument No. AT3012728 registered May 10, 2012, is a Notice of an "Imagination, Manufacturing, Innovation and Technology Tax Increment Equivalent Grant Agreement" between Toronto Artscape Inc. and the City of Toronto.
2. Instrument No. AT4137121 registered February 3, 2016, is Notice of an Agreement with the City of Toronto.
3. Instrument No. AT5729198 registered on May 6, 2021, is a Charge/Mortgage securing the principal amount of \$5,700,000.00 granted by Toronto Artscape Inc. in favour of FirstOntario Credit Union Limited.
4. Instrument No. AT5729199 registered on May 6, 2021, is as Assignment of Rents granted by Toronto Artscape Inc. in favour of FirstOntario Credit Union Limited.
5. Instrument No. AT6496748 registered January 16, 2024 is an Application for Court Order from the Ontario Superior Court of Justice whereby MSI Spergel Inc. was appointed the receiver for Toronto Artscape Inc.

- 3 -

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

**(Unaffected by the Vesting Order)**

1. Instrument No. AT2570223 registered December 6, 2010, by the City of Toronto is Notice of an agreement between the Toronto District School Board, the City of Toronto, and Toronto Artscape Inc. relating to the assumption of various obligations by Toronto Artscape Inc. from the Toronto District School Board in favour of the City of Toronto.
2. Instrument No. AT2579857 registered December 16, 2010, by Toronto Artscape Inc. is a Limiting Distance Agreement between Toronto Artscape Inc., Toronto District School Board and the City of Toronto whereby the Toronto District School Board has agreed that no building, addition or other structure will be constructed within the Limiting Distance Area, as such term is defined therein, within the lands owned by the Toronto District School Board.
3. Instrument No. TCP2397 registered on August 11, 2014, is the Standard Condominium Plan.
4. Instrument No. AT3657726 registered August 11, 2014, is the condominium declaration whereby Toronto Standard Condominium Corporation No. 2397 was created.
5. Instrument No. AT3688673 registered September 15, 2014, is the By-law No. 1 of Toronto Standard Condominium Corporation No. 2397.
6. Instrument No. AT3688674 registered September 15, 2014, is the By-law No. 2 of Toronto Standard Condominium Corporation No. 2397.
7. Instrument No. AT5756573 registered June 3, 2021, is the By-law No. 3 of Toronto Standard Condominium Corporation No. 2397.
8. Instrument No. AT6538398 registered March 27, 2024, is the By-law No. 4 of Toronto Standard Condominium Corporation No. 2397.

**THE TORONTO-DOMINION BANK**  
Applicant

-and-

**TORONTO ARTSCAPE INC.**  
Respondent

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**APPROVAL AND VESTING ORDER**

**GOWLING WLG (CANADA) LLP**

1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto, ON M5X 1G5

**Rachel Moses** (LSO# 42081V)

[rachel.moses@gowlingwlg.com](mailto:rachel.moses@gowlingwlg.com)

Tel: 416-862-3630

Lawyers for the Receiver, msi Spergel inc.

**THE TORONTO-DOMINION BANK**  
Applicant

-and- **TORONTO ARTSCAPE INC.**  
Respondent

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**MOTION RECORD OF THE RECEIVER,  
MSI SPERGEL INC.**

**GOWLING WLG (CANADA) LLP**

1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto, ON M5X 1G5

**Rachel Moses** (LSO# 42081V)

[rachel.moses@gowlingwlg.com](mailto:rachel.moses@gowlingwlg.com)

Tel: 416-862-3630

Lawyers for the Receiver, msi Spergel inc.