

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

THURSDAY, THE 25TH

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, 4th 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

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PROCEEDING COMMENCED AT TORONTO

ORDER

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