

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	WEDNESDAY, THE 13 TH DAY
)	
JUSTICE W.D. BLACK)	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 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, the Third Report and the Appendices and Confidential Appendices

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

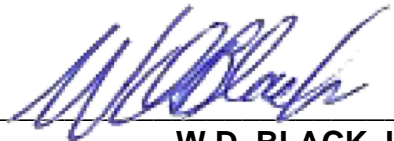
1. **THIS COURT ORDERS** that the Fourth Report and the activities of the Receiver as set out in the Fourth Report are hereby approved, provided that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in anyway the 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.



W.D. BLACK J.

THE TORONTO-DOMINION BANK
Applicant

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

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

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PROCEEDING COMMENCED AT
TORONTO

ANCILLARY AND SEALING ORDER

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