



SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-23-00711609-00CL DATE: AUGUST 13, 2025

NO. ON LIST: 6

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

BEFORE: **JUSTICE W.D. BLACK**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Victoria Adams, Counsel (Agent for Mr. Tim Hogan)	The Toronto-Dominion Bank	vadams@harrisonpensa.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

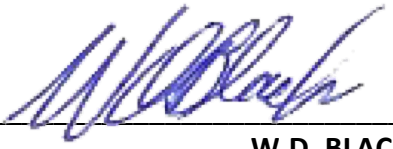
Name of Person Appearing	Name of Party	Contact Info
Rachel Moses, Counsel	Receiver, msi Spergel Inc.	rachel.moses@gowlingwlg.com
Michele Wright, Counsel	City of Toronto	michele.a.wright@toronto.ca

ENDORSEMENT OF JUSTICE W.D. BLACK:

- [1] msi Spergel inc. in its capacity as the court-appointed receiver in this matter (in such capacity, the “Receiver”), of Toronto Artscape Inc. (the “Debtor”), brings this motion seeking the following relief (contained in two proposed orders, being the “Approval and Vesting Order” and the “Ancillary and Sealing Order”):

- (a) an order approving the Fourth Report of the Receiver dated July 28, 2025, and the activities of the Receiver described therein;
 - (b) an order approving the Receiver's Interim Statement of Receipts and Disbursements as at July 27, 2025;
 - (c) an order approving a sale transaction (the "Transaction"), for the sale of Unit 7, Level 3 at the property located at 180 Shaw Street, Toronto, Ontario (the "Property"), to Small World Music Society (the "Purchaser");
 - (d) an order sealing certain confidential appendices to the Fourth Report;
 - (e) an order authorizing and directing the Receiver to make a distribution to the City of Toronto for outstanding realty taxes;
 - (f) an order approving the fees and disbursements of the Receiver; and
 - (g) an order approving the fees and disbursements of Fogler, Rubinoff LLP and Gowling WLG (Canada) LLP, as legal counsel to the Receiver.
- [2] The Debtor is a Not-for-Profit corporation incorporated under the laws of Ontario. Laudably, its operations consisted of, among other things, providing various property management services to residential units for artists and artist-led families and commercial tenants, and providing mortgage program management for approximately 85 affordable home ownership units.
- [3] Artscape was the registered owner of various real properties that are subject to this ongoing receivership. Among those properties were 15 commercial condominium units at 180 Shaw Street in Toronto, as well as many other units at various other locations.
- [4] The Receiver has undertaken a robust ongoing sale process, and has come to this court on a number of occasions to obtain approval and vesting orders, and related relief, and it has continued to sell the properties within the receivership.
- [5] Having reviewed the materials and having heard counsel's submissions, I am content to grant all of the relief the Receiver seeks before me today.
- [6] Specifically, I approve the proposed sale transaction. The unit in question is not one that has attracted a great deal of interest, and I find that the purchase price (as provided in the confidential appendices) is reasonable in the circumstances.
- [7] I also find that the Receiver's activities, as described in the Fourth Report, and the Fourth Report itself are appropriate and reasonable.
- [8] Likewise, the proposed distribution to the City of Toronto for outstanding realty taxes is warranted and appropriate. I am also prepared to grant the sealing order, since I agree that disclosure of the content of the confidential appendices to third parties would affect the integrity of the sale process.

[9] Having regard to these conclusions, I have signed the two orders sought, copies of which are attached.



W.D. BLACK J.

DATE: AUGUST 13, 2025