

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

THE HONOURABLE	)	THURSDAY, THE 13 TH
	)	
JUSTICE STEELE	)	DAY OF NOVEMBER, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

STANISLAW SNIEG and MARIA SNIEG

Respondents

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, AS AMENDED

APPROVAL AND VESTING ORDER

THIS APPLICATION, made by Royal Bank of Canada ("**RBC**" or the "**Applicant**") for an order approving the sale transaction (the "**Sale Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between MSI Spergel Inc. ("**Spergel**") its capacity as the Court-appointed receiver (the "**Receiver**"), without security, in respect of the real property located at municipal address 2881 20th Sideroad, New Tecumseth (the "**Real Property**"), the legal description of which is set out in Schedule B attached hereto, of Stanislaw Snieg and Maria Snieg (collectively, "**Snieg**" or the "**Debtors**") and Domenico Zentena, in trust for a company to be incorporated (the "**Purchaser**") dated November 13, 2025 (the "**Sale Agreement**") and appended to the First Report of the proposed Receiver dated November 8, 2025 (the "**First 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 at 330 University Ave, Toronto, Ontario.

ON READING the First Report and on hearing the submissions of counsel for the Receiver, counsel for the Applicant and counsel for those parties appearing as indicated on the counsel list, no one appearing for any other person on the service list, although properly served as appears from the certificates of service of Namya Tandon dated November 5, 2025, and of Heather Fisher dated November 10, 2025, filed:

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 Debtors' 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 November 13, 2025; (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 Registry Division of Simcoe of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver], 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 Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

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 Debtors, 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.

Schedule A – Form of Receiver's Certificate

Court File No. CV-25-00753571-00CL

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ROYAL BANK OF CANADA

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RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated November 13, 2025, msi Spergel Inc. ("**Spergel**") was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Stanislaw Snieg and Maria Snieg (the "**Debtors**").

B. Pursuant to an Order of the Court dated November 13, 2025, the Court approved the agreement of purchase and sale made as of November 13, 2025 (the "**Sale Agreement**") between the Receiver and Domenico Zentena, in trust for a company to be named (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 section ● 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 section ■ of 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.

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 Stanislaw Snieg and Maria
Snieg, and not in its personal capacity**

Per: _____

Name: Mukul Manchanda

Title: Managing Partner

Schedule B – Purchased Assets

1. The lands and premises municipally known as 2881 20th Sideroad, New Tecumseth, Ontario, and legally described as:
 - **PIN 58159-0254 (LT):** PT LT 21 CON 7 TECUMSETH PT 1 51R20596 EXCEPT PTS 1 & 2 51R37813; TOWN OF NEW TECUMSETH

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

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property
(unaffected by the Vesting Order)**

ROYAL BANK OF CANADA
Applicant

-and- STANISLAW SNIEG et al.
Respondents

Court File No. CV-25-00753571-00CL

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

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

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