

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MADAM                    )  
  )  
JUSTICE CONWAY                            )  
  )

MONDAY, THE 17TH  
DAY OF AUGUST, 2020

BETWEEN:

**FIRSTONTARIO CREDIT UNION LIMITED**

**Applicant**

**-AND-**

**54 SHEPHERD ROAD INC. AND 60 SHEPHERD ROAD INC.**

**Respondents**

**APPLICATION UNDER** Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended, Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and Rule 14.05(3)(g) and (h) of the *Rules of Civil Procedure*

### **APPROVAL AND VESTING ORDER**

THIS MOTION, made by msi Spergel Inc. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of 54 Shepherd Road Inc. and 60 Shepherd Road Inc. (collectively, the "Debtor") for an order:

- (a) approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and Jacques Emond, Chairperson of the Investor Representatives, for and on behalf of an Ontario company or other legal entity to be incorporated or formed by or on behalf of the Syndicated Investors (as defined in the Order of the Honourable Mr. Justice Hainey dated January 23, 2020) (the "Purchaser") dated January 31, 2020 and appended to the Report of the Receiver dated August 5, 2020 (the "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");
- (b) approving the Report and the actions of the Receiver described therein, including but not limited to the sale process conducted with respect to the Purchased Assets;
- (c) sealing the confidential appendices to the Report and the unredacted copy of the motion record until the filing of the Receiver's Certificate (as defined herein) or further order of the court;
- (d) approving the fees and disbursements of the Receiver and its counsel as detailed in the affidavits of Trevor Pringle and John Ikola (the "Fee Affidavits");
- (e) approving the Receiver's statement of receipts and disbursements as at July 31, 2020 (the "R&D Statement"); and,
- (f) authorizing and directing the Receiver to distribute the net proceeds of the estate of the Debtor in accordance with the protocol outlined by the Receiver and contained within the

Report and retain a reserve in an amount no greater than \$200,000.00 on account of, among other things, future distribution relating to potential priority issues identified by the Receiver and with respect to future receivership expense,

was heard this day via Zoom video conference at Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, FirstOntario Credit Union Limited, the Syndicated Investors, and The Corporation of the Town of Oakville, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Simon Grey sworn August 6, 2020, 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 2757269 Ontario Inc. (the "Transferee"), being the general partner of Oakville Revival Limited Partnership and on its behalf.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Transferee 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 Transferee, 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 Orders of the Honourable Justice Patillo dated October 24, 2019 (the "Initial Order"), the Honourable Justice McEwen dated November 5, 2019, and the Honourable Justice Hailey dated January 21, 2020; (ii) any encumbrances or charges created by an Order made this day in court file number CV-20-00644286-00CL (the "Town Application"); (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other

personal property registry system, including without limitation File Number 737237592; and (iv) 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 Halton – No. 20 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Transferee 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, being the portion of the purchase price under the Sale Agreement that is paid in cash on closing, less real estate commissions, adjustments, and the direct transactional costs of the sale, from the sale of the Purchased Assets (the "Net Proceeds") 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 Transferee 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 Report and the actions of the Receiver described therein, including but not limited to the sale process conducted with respect to the Purchased Assets are hereby approved.

8. THIS COURT ORDERS that the confidential appendices to the Report and the unredacted copy of the motion record are hereby sealed until the filing of the Receiver's Certificate (as defined herein) or further order of the court.

9. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as described in the Fee Affidavits, are hereby approved.

10. THIS COURT ORDRES that the R&D Statement is hereby approved.

11. THIS COURT ORDERS that the Receiver is authorized and directed to make the following disbursements from the Net Proceeds following the closing of the Transaction in the following priority:

- a) payment of the amounts secured by the Receiver's Charge (as defined in the Initial Order), including the fees and disbursements of the Receiver and its counsel as approved herein:

- b) payment to FirstOntario Credit Union Limited of the amount secured by the Receiver's Borrowings Charge (as defined in the Initial Order);
- c) payment to The Corporation of the Town of Oakville for all amounts found to form a charge or lien upon the Purchased Assets in the Town Application;
- d) payment to FirstOntario Credit Union Limited up to the amount secured by its first charge upon the Purchased Assets;
- e) the remainder to be held back by the Receiver pending further order of this court.

12. 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.

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

Court File No. . CV-19-00628680-00CL

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

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

**FIRSTONTARIO CREDIT UNION LIMITED**

**Applicant**

**-AND-**

**54 SHEPHERD ROAD INC. AND 60 SHEPHERD ROAD INC.**

**Respondents**

**APPLICATION UNDER** Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended, Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and Rule 14.05(3)(g) and (h) of the *Rules of Civil Procedure*

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Patillo of the Ontario Superior Court of Justice (the "Court") dated October 24, 2019, msi Spergel Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of 54 Shepherd Road Inc. and 60 Shepherd Road Inc. (collectively, the "Debtor").

B. Pursuant to an Order of the Court dated August 17, 2020, the Court approved the agreement of purchase and sale made as of January 31, 2020 (the "Sale Agreement") between the Receiver and Jacques Emond, Chairperson of the Investor Representatives, for and on behalf of an Ontario company or other legal entity to be incorporated or formed by or on behalf of the Syndicated Investors (as defined in the Order of the Honourable Mr. Justice Hailey dated January 23, 2020) (the "Purchaser") and provided for the vesting in 2757269 Ontario Inc. (the "Transferee"), being the general partner of Oakville Revival Limited Partnership and on its behalf, 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 Transferee of a certificate confirming (i) the payment by the Transferee of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Transferee; 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 Transferee 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 sections 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Transferee; 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 54 Shepherd Road Inc. and 60  
Shepherd Road Inc., and not in its personal  
capacity**

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

Name:

Title:

**Schedule B – Purchased Assets**

**PT LT 16, CON 3 TRAF SDS; PT LT 16, CON 3 TRAF SDS; PT RDAL BTN LTS 15 & 16, CON 3 TRAF SDS, AS CLOSED BY BYLAW 608 AS IN 702148 DESIGNATED AS PT 1 20R20836; TOWN OF OAKVILLE (PIN: 24813-0401 (LT))**

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

<b>Instrument No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
<b>HR1257414</b>	<b>2015/04/07</b>	<b>Charge</b>	<b>FirstOntario Credit Union Limited</b>
<b>HR1257415</b>	<b>2015/04/07</b>	<b>No Assgn Rent Gen</b>	<b>FirstOntario Credit Union Limited</b>
<b>HR1257416</b>	<b>2015/04/07</b>	<b>No Assgn Rent Gen</b>	<b>FirstOntario Credit Union Limited</b>
<b>HR1257436</b>	<b>2015/04/07</b>	<b>Postponement</b>	<b>FirstOntario Credit Union Limited</b>
<b>HR1257437</b>	<b>2015/04/07</b>	<b>Postponement</b>	<b>FirstOntario Credit Union Limited</b>
<b>HR1445242</b>	<b>2017/04/06</b>	<b>Postponement</b>	<b>The Corporation of the Town of Oakville</b>
<b>HR1383262</b>	<b>2016/08/15</b>	<b>Postponement</b>	<b>The Corporation of the Town of Oakville</b>
<b>HR1383265</b>	<b>2016/08/15</b>	<b>Postponement</b>	<b>The Corporation of the Town of Oakville</b>
<b>HR1663204</b>	<b>2019/11/04</b>	<b>Apl Court Order</b>	<b>MSI Spergel Inc.</b>

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

**(unaffected by the Vesting Order)**

<b>Instrument No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
<b>HR1080407</b>	<b>2013/02/05</b>	<b>Charge</b>	<b>Hi-Rise Capital Ltd.</b>
<b>HR1080408</b>	<b>2013/02/05</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd.</b>
<b>HR1080409</b>	<b>2013/02/05</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd.</b>
<b>HR1100541</b>	<b>2013/05/16</b>	<b>Charge</b>	<b>Hi-Rise Capital Ltd.</b>
<b>HR1100542</b>	<b>2013/05/16</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd.</b>
<b>HR1100543</b>	<b>2013/05/16</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd.</b>
<b>HR1249497</b>	<b>2015/02/25</b>	<b>Notice</b>	<b>Hi-Rise Capital Ltd.</b>
<b>HR1249499</b>	<b>2015/02/25</b>	<b>Postponement</b>	<b>Hi-Rise Capital Ltd.</b>
<b>HR1259511</b>	<b>2015/04/16</b>	<b>Notice</b>	<b>Hi-Rise Capital Ltd.</b>
<b>HR1281150</b>	<b>2015/07/10</b>	<b>Transfer of Charge</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1281157</b>	<b>2015/07/10</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1281158</b>	<b>2015/07/10</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1283559</b>	<b>2015/07/20</b>	<b>Transfer of Charge</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1283563</b>	<b>2015/07/20</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1283564</b>	<b>2015/07/20</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1287487</b>	<b>2015/07/31</b>	<b>Transfer of Charge</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1287494</b>	<b>2015/07/31</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>

<b>HR1287495</b>	<b>2015/07/31</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1311337</b>	<b>2015/10/30</b>	<b>Transfer of Charge</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1311343</b>	<b>2015/10/30</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1311344</b>	<b>2015/10/30</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1314846</b>	<b>2015/11/12</b>	<b>Transfer of Charge</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1314851</b>	<b>2015/11/12</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1314852</b>	<b>2015/11/12</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1316802</b>	<b>2015/11/20</b>	<b>Notice</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1316804</b>	<b>2015/11/20</b>	<b>Postponement</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1320743</b>	<b>2015/12/04</b>	<b>Transfer of Charge</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1320744</b>	<b>2015/12/04</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1320745</b>	<b>2015/12/04</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1324647</b>	<b>2015/12/18</b>	<b>Transfer of Charge</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1324648</b>	<b>2015/12/18</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1324649</b>	<b>2015/12/18</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1337536</b>	<b>2016/02/18</b>	<b>Notice</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1337539</b>	<b>2016/02/18</b>	<b>Postponement</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1337548</b>	<b>2016/02/18</b>	<b>Transfer of Charge</b>	<b>Hi-Rise Capital Ltd. Community Trust</b>

			<b>Company</b>
<b>HR1337552</b>	<b>2016/02/18</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1337553</b>	<b>2016/02/18</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1352117</b>	<b>2016/04/26</b>	<b>Transfer of Charge</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1352119</b>	<b>2016/04/26</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1352120</b>	<b>2016/04/26</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1355821</b>	<b>2016/05/10</b>	<b>Notice</b>	<b>--</b>
<b>HR1383260</b>	<b>2016/08/15</b>	<b>Postponement</b>	<b>The Corporation of the Town of Oakville</b>
<b>HR1383261</b>	<b>2016/08/15</b>	<b>Postponement</b>	<b>The Corporation of the Town of Oakville</b>
<b>HR1383263</b>	<b>2016/08/15</b>	<b>Postponement</b>	<b>The Corporation of the Town of Oakville</b>
<b>HR1383264</b>	<b>2016/08/15</b>	<b>Postponement</b>	<b>The Corporation of the Town of Oakville</b>
<b>HR1396948</b>	<b>2016/09/28</b>	<b>Transfer of Charge</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1396949</b>	<b>2016/09/28</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1396950</b>	<b>2016/09/28</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1404265</b>	<b>2016/10/24</b>	<b>Apl Ch Name Owner</b>	<b>54 Shepherd Road Inc.</b>
<b>HR1411524</b>	<b>2016/11/21</b>	<b>Transfer of Charge</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1411525</b>	<b>2016/11/21</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1411526</b>	<b>2016/11/21</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1427701</b>	<b>2017/01/26</b>	<b>Transfer of Charge</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1427702</b>	<b>2017/01/26</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust</b>

			<b>Company</b>
<b>HR1427703</b>	<b>2017/01/26</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1445239</b>	<b>2017/04/06</b>	<b>Notice</b>	<b>--</b>
<b>HR1445240</b>	<b>2017/04/06</b>	<b>Postponement</b>	<b>The Corporation of the Town of Oakville</b>
<b>HR1445241</b>	<b>2017/04/06</b>	<b>Postponement</b>	<b>The Corporation of the Town of Oakville</b>
<b>HR1447063</b>	<b>2017/04/18</b>	<b>Notice</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1448715</b>	<b>2017/04/24</b>	<b>Transfer of Charge</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1448716</b>	<b>2017/04/24</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1448717</b>	<b>2017/04/24</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1456616</b>	<b>2017/05/24</b>	<b>Transfer of Charge</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1456617</b>	<b>2017/05/24</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>HR1456618</b>	<b>2017/05/24</b>	<b>No Assgn Rent Gen</b>	<b>Hi-Rise Capital Ltd. Community Trust Company</b>
<b>20R20836</b>	<b>2017/07/14</b>	<b>Plan Reference</b>	<b>--</b>
<b>HR1472323</b>	<b>2017/07/14</b>	<b>Apl Absolute Title</b>	<b>--</b>

FIRSTONTARIO CREDIT UNION LIMITED  
Applicant

-and- 54 SHEPHERD ROAD INC. and 60 SHEPHERD ROAD INC.  
Respondent  
Court File No. CV-19-00632007-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**APPROVAL AND VESTING ORDER**

**FLETT BECCARIO**

190 Division Street  
P.O. Box 340  
Welland ON L3B 5P9

**J. Ross Macfarlane (LSO# 36417N)**

[jrmacfar@flettbeccario.com](mailto:jrmacfar@flettbeccario.com)  
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*Lawyers for msi Spergel Inc. in its capacity as Court-appointed  
Receiver of 54 Shepherd Road Inc. and 60 Shepherd Road Inc.*