

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

THE HONOURABLE MR. ) WEDNESDAY, THE 10<sup>TH</sup>  
 )  
JUSTICE CAVANAGH ) DAY OF NOVEMBER, 2021

B E T W E E N:

1951584 ONTARIO INC. (formerly DESANTE FINANCIAL SERVICES INC.) and  
CWB MAXIUM FINANCIAL INC.

Applicants

- and -

4231 SHEPPARD AVENUE EAST INC., ABU SEIFEIN BRIMLEY PHARMA INC., BLESS  
HUI PHARMA INC., JG WINDSOR INC., JM WESTVIEW PHARMA INC., JUBILEE  
PROPERTY INVESTMENTS INC., MAPLE MEDI PHARMA INC., RIVER HILL  
PHARMACY LTD., SIGMA HEALTHCARE INC., SJ EAST PHARMA INC., ST. MARY  
COOKSVILLE PHARMA INC., ST. MARY THEOTOKOS PHARMA INC., STONEY  
CREEK PHARMA INC., TORONTO APOTHECARY PHARMA INC., WESTWAY  
HOLDINGS INC., and OLDE WALKERVILLE HOLDINGS INC.

Respondents

**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 the Respondents, including JG Windsor Inc. (the “**Debtor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver as vendor and George Chan, in trust for a company to be incorporated (since assigned

to GTA Estate Holdings Ltd.), as purchaser (the “**Purchaser**”) dated October 6, 2021 and appended to the Third Report of the Receiver dated November 3, 2021 (the “**Third 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**”), was heard this day at 330 University Avenue, Toronto, by videoconference by reason of the COVID-19 pandemic.

ON READING the Third Report and on hearing the submissions of counsel for the Receiver and the Purchaser, and such other counsel present as may be indicated on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service, filed:

1. THIS COURT ORDERS that the time for service of the motion record in respect of this motion and the Third Report is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.
2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver, in its capacity as such or on behalf of the Debtor, as the case may be, 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.
3. 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 Debtor’s right, title and interest in and to the Purchased Assets described as such in the Sale Agreement, including those being real property as described in Schedule B hereto (as the case may be), 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 orders of this court in this proceeding; (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, as the case may be (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.

4. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Essex 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 Purchaser as the owner of the subject real property(ies) 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.

5. 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.

6. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. 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 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 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.

8. 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.

9. THIS COURT ORDERS that this order is effective as of its date and does not need to be issued and entered.

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

Court File No. CV-20-00650853-00CL

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

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Respondents

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to Orders of the Ontario Superior Court of Justice (the “**Court**”) dated November 25, 2020, January 26, 2021, February 3, 2021, April 8, 2021 and September 7, 2021, msi Spergel Inc. was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of the Respondents, including JG Windsor Inc. (the “**Debtor**”).

B. Pursuant to an Order of the Court dated November 10, 2021, the Court approved the agreement of purchase and sale made as of October 6, 2021 (the “**Sale Agreement**”) between the Receiver as vendor and George Chan, in trust for a company to be incorporated, as purchaser

(the “**Purchaser**”) and provided for the vesting in the Purchaser 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 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 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 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.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ on \_\_\_\_\_ .

**msi Spergel Inc., in its capacity as Receiver of the undertaking, property and assets of JG Windsor Inc. and not in its personal capacity**

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

Name:

Title:

**Schedule B – Description of Purchased Assets being real property**

PIN : 01212-0549 (LT)

Description: PT LT 97; LTS 98, 99, 100 & 101, PL 1074; PT ALLEY, PL 1074 (CLOSED BY R988884) AS IN R1226023 DESIGNATED AS PTS 1, 2, 3, 4 & 8, PL 12R23679; S/T EASE OVER PT 4, PL 12R23679 AS IN R1018507E; S/T EASE OVER PT 8, PL 12R23679 AS IN R1018508E; S/T EASE OVER PTS 3, 4 & 8, PL 12R23679 AS IN CE364285; T/W EASE OVER PTS 5, 6 & 7, PL 12R23679 AS IN CE364285. SAVE & EXCEPT PARTS 1 - 4 PL 12R24118.; CITY OF WINDSOR, and its appurtenant interest; subject to and together with easements as set out in Schedule C.



**Schedule C – Registrations to be expunged from title**

The following encumbrances registered on title to the property based on the parcel register for the same bearing land registry office 12 PIN 01212-0549 (LT):

<b>Registration Number</b>	<b>Registered Instrument Type</b>
CE459283	Notice of Lease
CE659992	Transfer
R1062929	Agreement
CE659993	Charge
CE659994	Notice of Assignment of Rent
CE809923	Change of Name
CE809960	Transfer of Charge
CE809963	Notice of Assignment of Rent
CE822040	Transfer of Charge
CE822042	Notice of Assignment of Rent
CE992632	Court Order

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**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Purchased Assets**

**(unaffected by the Vesting Order)**

The following encumbrances registered on title to the property based on the parcel register for the same bearing land registry office 12 PIN 01212-0549 (LT):

<b>Registration Number</b>	<b>Registered Instrument Type</b>
R908079	Agreement
R1018507E	Transfer Easement
R1018508E	Transfer Easement
R1071261	Agreement
R1075392	Agreement
12R23679	Plan Reference
CE393790	Notice

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Court File No. CV-20-00650853-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**  
**Proceeding commenced in TORONTO**

**APPROVAL AND VESTING ORDER**  
**(George Chan and JG Windsor Inc. transaction)**

**GOLDMAN SLOAN NASH & HABER LLP**  
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Lawyers for msi Spergel Inc. in its capacity as court-appointed receiver of the Respondents